

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	104,570,183		104,570,183	109,554,738
2. Stocks:				
2.1 Preferred stocks	16,762,145		16,762,145	16,762,145
2.2 Common stocks	88,679,433		88,679,433	84,785,302
3. Mortgage loans on real estate:				
3.1 First liens	15,983,437		15,983,437	15,592,176
3.2 Other than first liens.....				
4. Real estate:				
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)	12,021,292	14,000	12,007,292	12,043,860
5. Cash (\$ 7,097,477), cash equivalents (\$ 16,270,433) and short-term investments (\$ 10,745,955)	34,113,865		34,113,865	48,471,765
6. Contract loans (including \$ premium notes)	5,994,931		5,994,931	6,018,248
7. Derivatives				
8. Other invested assets	90,809,433	24,898,305	65,911,128	64,680,489
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	368,934,719	24,912,305	344,022,414	357,908,723
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	1,715,929		1,715,929	1,989,931
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(122,228)		(122,228)	(131,954)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	480,335		480,335	497,982
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	80,660		80,660	506,091
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	183,742		183,742	126,450
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	1,948,944		1,948,944	1,948,944
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit	727		727	873
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	210,675		210,675	115,921
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	373,433,503	24,912,305	348,521,198	362,962,961
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	373,433,503	24,912,305	348,521,198	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	210,675		210,675	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)	210,675		210,675	115,921

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ 200,536,819 less \$ included in Line 6.3 (including \$ Modco Reserve)	200,536,819	201,817,154
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	37,501	37,522
3. Liability for deposit-type contracts (including \$ Modco Reserve)	11,475,434	11,530,718
4. Contract claims:		
4.1 Life	2,716,646	3,367,819
4.2 Accident and health	48,079	48,079
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid		
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 \$ Modco)	307,443	310,983
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ 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 \$ discount; including \$ accident and health premiums	34,480	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 \$ 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 \$ assumed and \$ ceded		
9.4 Interest Maintenance Reserve	8,140,995	8,262,983
10. Commissions to agents due or accrued-life and annuity contracts \$, accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued	2,100,621	2,808,655
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	314,223	305,823
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		
15.2 Net deferred tax liability	7,288,459	6,012,586
16. Unearned investment income	122,926	124,101
17. Amounts withheld or retained by reporting entity as agent or trustee	1,768,959	1,769,430
18. Amounts held for agents' account, including \$ 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 \$ and interest thereon \$		19,011,569
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	22,432,772	15,573,987
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	1,237,075	112,838
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	110,000	
24.09 Payable for securities	45,891	16,653
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	2,105	
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	258,720,428	271,134,867
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	258,720,428	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	19,675,593	19,675,593
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	68,125,177	70,152,501
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	87,800,770	89,828,094
38. Totals of Lines 29, 30 and 37	89,800,770	91,828,094
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	348,521,198	362,962,961
DETAILS OF WRITE-INS		
2501. Due to Unaffiliate	2,105	
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)	2,105	
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)		

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company
SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	1,149,267	1,233,516	3,749,324
2. Considerations for supplementary contracts with life contingencies			
3. Net investment income	3,223,362	4,106,982	23,150,673
4. Amortization of Interest Maintenance Reserve (IMR)	121,988	134,037	536,147
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	31,493	29,632	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	68,267	36,585	280,303
8.3 Aggregate write-ins for miscellaneous income			
9. Totals (Lines 1 to 8.3)	4,594,377	5,540,752	27,825,546
10. Death benefits	2,571,773	3,115,391	12,941,757
11. Matured endowments (excluding guaranteed annual pure endowments)	55,102	69,223	416,973
12. Annuity benefits	98,959	72,452	519,492
13. Disability benefits and benefits under accident and health contracts	3,651	5,626	32,119
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	826,892	801,664	3,557,227
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	115,395	115,926	461,880
18. Payments on supplementary contracts with life contingencies	17,017	20,246	71,837
19. Increase in aggregate reserves for life and accident and health contracts	(1,280,356)	(1,234,694)	(5,410,014)
20. Totals (Lines 10 to 19)	2,408,433	2,965,834	12,591,271
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	1,210	1,776	6,128
22. Commissions and expense allowances on reinsurance assumed			
23. General insurance expenses and fraternal expenses	2,009,109	2,154,892	7,757,463
24. Insurance taxes, licenses and fees, excluding federal income taxes	52,378	92,109	296,027
25. Increase in loading on deferred and uncollected premiums	(6,386)	4,330	(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)	4,464,744	5,218,941	20,637,175
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	129,633	321,811	7,188,371
30. Dividends to policyholders and refunds to members	77,737	84,757	291,628
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	51,896	237,054	6,896,743
32. Federal and foreign 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)	51,896	418,419	8,279,363
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (excluding taxes of \$ transferred to the IMR)	(499,991)	(158,228)	40,952
35. Net income (Line 33 plus Line 34)	(448,095)	260,191	8,320,315
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	91,828,094	93,269,301	93,269,301
37. Net income (Line 35)	(448,095)	260,191	8,320,315
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	1,892,747	7,120,338	(7,214,790)
39. Change in net unrealized foreign exchange capital gain (loss)			
40. Change in net deferred income tax	616,874	(38,773)	(1,187,163)
41. Change in nonadmitted assets	(2,457,656)	61,788	(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	(6,858,785)	6,992,126	12,235,387
45. Change in treasury stock			
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			(2,000,000)
54. Net change in capital and surplus for the year (Lines 37 through 53)	(2,027,324)	(1,939,458)	(1,441,207)
55. Capital and surplus, as of statement date (Lines 36 + 54)	89,800,770	91,329,843	91,828,094
DETAILS OF WRITE-INS			
08.301. Reinsurance Experience Refunds		(4)	
08.302. Miscellaneous		68,271	36,585
08.303. Third Party Administration Income		68,271	36,585
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)	68,267	36,585	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)			

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company
CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,174,056	1,260,433	3,781,885
2. Net investment income	3,526,913	4,431,413	22,904,733
3. Miscellaneous income	99,760	66,217	389,402
4. Total (Lines 1 to 3)	4,800,729	5,758,063	27,076,020
5. Benefit and loss related payments	3,969,865	4,454,927	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	2,762,331	3,287,768	8,461,543
8. Dividends paid to policyholders	81,277	86,998	302,685
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)			5,000,000
10. Total (Lines 5 through 9)	6,813,473	7,829,694	31,843,986
11. Net cash from operations (Line 4 minus Line 10)	(2,012,744)	(2,071,630)	(4,767,966)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	5,000,000	20,833	7,558,333
12.2 Stocks	472,400	786,884	3,393,663
12.3 Mortgage loans	209,928	984,587	17,770,810
12.4 Real estate			1,937,676
12.5 Other invested assets	4,998,476	606,369	10,864,404
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	9		
12.7 Miscellaneous proceeds	29,238	3,500,000	3,516,653
12.8 Total investment proceeds (Lines 12.1 to 12.7)	10,710,051	5,898,674	45,041,540
13. Cost of investments acquired (long-term only):			
13.1 Bonds			
13.2 Stocks	10,010	880,308	3,075,045
13.3 Mortgage loans	599,189		2,654,292
13.4 Real estate			
13.5 Other invested assets	4,522,906	3,540,846	16,866,592
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	5,132,105	4,421,154	22,595,929
14. Net increase (or decrease) in contract loans and premium notes	(23,317)	(71,828)	(549,186)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	5,601,263	1,549,348	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)	(19,000,000)	
16.4 Net deposits on deposit-type contracts and other insurance liabilities	50		(1,022)
16.5 Dividends to stockholders		2,000,000	2,000,000
16.6 Other cash provided (applied)	1,053,531	4,377,831	606,887
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(17,946,420)	(16,622,169)	(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)	(14,357,901)	(17,144,451)	16,832,696
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	48,471,765	31,639,070	31,639,070
19.2 End of period (Line 18 plus Line 19.1)	34,113,865	14,494,618	48,471,765

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

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EXHIBIT 1**DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Individual life	1,635,609	1,709,598	6,071,292
2. Group life	14,078	15,893	55,092
3. Individual annuities	50,383	52,640	158,325
4. Group annuities			
5. Accident & health	1,706	2,101	6,542
6. Fraternal			
7. Other lines of business			
8. Subtotal (Lines 1 through 7)	1,701,776	1,780,232	6,291,251
9. Deposit-type contracts			
10. Total (Lines 8 and 9)	1,701,776	1,780,232	6,291,251

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 & 3)	XXX	XXX	XXX	\$ (448,095)	\$ 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	\$ (448,095)	\$ 8,320,315
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 89,800,770	\$ 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	\$ 89,800,770	\$ 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

No significant changes.

NOTE 3 Business Combinations and Goodwill

No significant changes.

NOTE 4 Discontinued Operations

No significant changes.

NOTE 5 Investments

No significant changes.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 7 Investment Income

No significant changes.

NOTE 8 Derivative Instruments

No significant changes.

NOTE 9 Income Taxes

No significant changes.

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

No significant changes.

NOTE 11 Debt

B. FHLB (Federal Home Loan Bank) Agreements

(1) On October 4, 2023, the FHLB approved the renewal of UG's Cash Management Advance (CMA). The Application expires on October 4, 2024. The CMA is a source of overnight liquidity utilized to address the day-to-day cash needs of a Company.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 311,608	\$ 311,608	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 382,692	\$ 382,692	
(e) Aggregate Total (a+b+c+d)	\$ 694,300	\$ 694,300	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 19,700,000	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	2	Eligible for Redemption			
	3	4	5	6		
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 311,608					\$ 311,608

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

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 20,304,825	\$ 20,267,368	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 20,304,825	\$ 20,267,368	
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)	\$ 20,304,825	\$ 20,267,368	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 20,304,825	\$ 20,267,368	
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

a. Amount as of Reporting Date

NOTES TO FINANCIAL STATEMENTS

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

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

c. FHLB - Prepayment Obligations

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

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

No significant changes.

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

No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes.

NOTE 15 Leases

No significant changes.

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

No significant changes.

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

No significant changes.

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

No significant changes.

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

No significant changes.

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common Stock	\$ 32,274,115	\$ 5,582,300	\$ 2,099,172	\$ 48,723,846	\$ 88,679,433
Other Invested Assets			\$ 19,883,666	\$ 46,027,462	\$ 65,911,128
Total assets at fair value/NAV	\$ 32,274,115	\$ 5,582,300	\$ 21,982,838	\$ 94,751,308	\$ 154,590,561

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Derivatives	\$ 110,000				\$ 110,000
Total liabilities at fair value	\$ 110,000	\$ -	\$ -	\$ -	\$ 110,000

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

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets				\$ 65,442		\$ 800,000		\$ (834,393)		\$ 2,099,172
Common Stock	\$ 2,033,730									
Other Invested Assets	\$ 19,918,059									

NOTES TO FINANCIAL STATEMENTS

Total Assets	\$ 21,951,789	\$ -	\$ -	\$ -	\$ 65,442	\$ 800,000	\$ -	\$ (834,393)	\$ -	\$ 21,982,838
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Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
b. Liabilities										
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 March 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.

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	\$ 96,982,142	\$ 104,570,183	\$ 13,544,442	\$ 83,437,700			
Preferred stocks	\$ 16,762,145	\$ 16,762,145				\$ 1,247,000	
Common stocks	\$ 88,679,433	\$ 88,679,433	\$ 32,274,115	\$ 5,582,300		\$ 2,099,172	
Mortgage loans	\$ 14,824,642	\$ 15,983,437				\$ 14,824,642	
Real estate	\$ 30,461,300	\$ 12,007,292				\$ 30,461,300	
Cash	\$ 34,113,865	\$ 34,113,865	\$ 34,113,865				
Contract Loans	\$ 5,994,931	\$ 5,994,931				\$ 5,994,931	
Other invested assets	\$ 65,896,247	\$ 65,911,128				\$ 19,868,785	\$ 46,027,462
Derivatives	\$ (110,000)	\$ (110,000)	\$ (110,000)				

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Preferred stocks	\$ 15,515,145			These holdings do not have readily determinable fair values, or the necessary information to be held at NAV.

E. NAV Practical Expedient Investments

The Company carries certain equity securities and other invested assets at fair value, which do not have readily determinable fair values. The Company also carries certain equity securities and other invested asset at net asset value ("NAV") and excludes these from the fair value hierarchy. These investments are generally not readily redeemable by the investee.

Type or Class of Financial Instrument	Net Asset Value (NAV)	Net Asset Value (NAV)	Perpetual or Defined Term
Common Stock:			
PBEX, LLC	\$ 13,300,485	\$ -	Perpetual
SoftVest, LP	\$ 35,423,361	\$ -	Perpetual
Total Common Stock	\$ 48,723,846	\$ -	
Other Invested Assets:			
Barton Springs Music, LLC	\$ 281,075	\$ -	Perpetual
Bella Tera, LLC	\$ 28,759	\$ -	Perpetual
Carrizo Springs Music, LLC	\$ 1,960,548	\$ 189,711	Perpetual
Consolidated Timberlands, LLC	\$ 1,000,872	\$ -	Perpetual
Cumberland Woodlands, LLC	\$ 227,427	\$ -	Defined - 2055
Elisha's Properties, LLC	\$ 857,753	\$ 373,275	Perpetual
Granite Shoals Music Fund, LLC	\$ 2,817,333	\$ 3,434,162	Perpetual
Legacy Venture X, LLC	\$ 1,659,180	\$ 1,200,000	Defined - 2032
Legacy Venture XI, LLC	\$ 142,707	\$ 1,840,000	Defined - 2034
Master Mineral Holdings I	\$ 5,284,932	\$ -	Perpetual
Master Mineral Holdings II	\$ 2,189,511	\$ -	Perpetual
Master Mineral Holdings III	\$ 2,175,615	\$ -	Perpetual
Midland Superblock Partners, LLC	\$ 1,409,704	\$ -	Perpetual
QCC Investment Co., LLC	\$ 2,571,850	\$ 150,000	Perpetual
Sovereign's AMTS, LP	\$ 7,531,677	\$ -	Perpetual
Sovereign's Capital II, LP	\$ 1,524,116	\$ 76,732	Defined - 2025
Sovereign's Capital III, LP	\$ 2,950,445	\$ 505,453	Defined - 2030
Sovereign's Capital Evergreen Fund I, LLC	\$ 6,660,584	\$ 4,062	Perpetual
Sovereign's Capital Lower Middle Market Fund II, LP	\$ 1,453,335	\$ 1,771,510	Defined - 2032
Stanford Wilderness Road, LLC	\$ 1,330,189	\$ -	Perpetual
UG-Cam, LLC	\$ 792,274	\$ -	Perpetual
Valley Oak OZ Fund, LLC	\$ 750,000	\$ -	Perpetual
Westlake Storage, LLC	\$ 239,182	\$ -	Perpetual

NOTES TO FINANCIAL STATEMENTS

Garden City Companies, LLC	\$ 188,394	\$ 250,777	Perpetual
Total Other Invested Assets	\$ 46,027,462	\$ 9,795,682	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

NOTES TO FINANCIAL STATEMENTS

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.

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

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

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

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

NOTE 21 Other Items

No dividends have been made in the first quarter.

NOTE 22 Events Subsequent

Subsequent events have been considered through May 8, 2024 for these statutory financial statements which are to be issued on May 8, 2024.

NOTE 23 Reinsurance

No significant changes.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant changes.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

No significant changes.

NOTE 26 Intercompany Pooling Arrangements

No significant changes.

NOTE 27 Structured Settlements

No significant changes.

NOTE 28 Health Care Receivables

No significant changes.

NOTE 29 Participating Policies

No significant changes.

NOTE 30 Premium Deficiency Reserves

No significant changes.

NOTE 31 Reserves for Life Contracts and Annuity Contracts

No significant changes.

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

No significant changes.

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes.

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

No significant changes.

NOTE 35 Separate Accounts

No significant changes.

NOTE 36 Loss/Claim Adjustment Expenses

No significant changes.

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]

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

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

2.2 If yes, date of change: _____

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

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

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

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

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

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

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

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

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2022

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

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

6.4 By what department or departments?
 Ohio Department of Insurance

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

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

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

7.2 If yes, give full information:

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

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

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

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

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

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company
GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

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

9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

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

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

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

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 6,636,160

13. Amount of real estate and mortgages held in short-term investments: \$

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$ 2,500,000	\$ 2,500,000
14.23 Common Stock	\$ 2,033,730	\$ 2,099,172
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$ 11,061,894	\$ 10,006,752
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 15,595,624	\$ 14,605,924
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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

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

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

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company
GENERAL INTERROGATORIES

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

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

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

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

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

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

17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation

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

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

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

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

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

18.2 If no, list exceptions:

.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No []

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No []

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No []

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company
GENERAL INTERROGATORIES

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

Life and Accident Health Companies/Fraternal Benefit Societies:

1.	Report the statement value of mortgage loans at the end of this reporting period for the following categories:	1 Amount
1.1	Long-Term Mortgages In Good Standing	
1.11	Farm Mortgages	\$..... 326,385
1.12	Residential Mortgages	\$..... 1,482,229
1.13	Commercial Mortgages	\$..... 14,174,823
1.14	Total Mortgages in Good Standing	\$..... 15,983,437
1.2	Long-Term Mortgages In Good Standing with Restructured Terms	
1.21	Total Mortgages in Good Standing with Restructured Terms.....	\$.....
1.3	Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months	
1.31	Farm Mortgages	\$.....
1.32	Residential Mortgages	\$.....
1.33	Commercial Mortgages	\$.....
1.34	Total Mortgages with Interest Overdue more than Three Months	\$.....
1.4	Long-Term Mortgage Loans in Process of Foreclosure	
1.41	Farm Mortgages	\$.....
1.42	Residential Mortgages	\$.....
1.43	Commercial Mortgages	\$.....
1.44	Total Mortgages in Process of Foreclosure	\$.....
1.5	Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$..... 15,983,437
1.6	Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter	
1.61	Farm Mortgages	\$.....
1.62	Residential Mortgages	\$.....
1.63	Commercial Mortgages	\$.....
1.64	Total Mortgages Foreclosed and Transferred to Real Estate	\$.....
2.	Operating Percentages:	
2.1	A&H loss percent	%.....
2.2	A&H cost containment percent	%.....
2.3	A&H expense percent excluding cost containment expenses	%.....
3.1	Do you act as a custodian for health savings accounts?	Yes [] No [X]
3.2	If yes, please provide the amount of custodial funds held as of the reporting date	\$
3.3	Do you act as an administrator for health savings accounts?	Yes [] No [X]
3.4	If yes, please provide the balance of the funds administered as of the reporting date	\$
4.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?	Yes [X] No []
4.1	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?	Yes [] No []

Fraternal Benefit Societies Only:

- In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? Yes [] No [] N/A [X]
- If no, explain:
.....
- Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No [X]
- If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

NONE

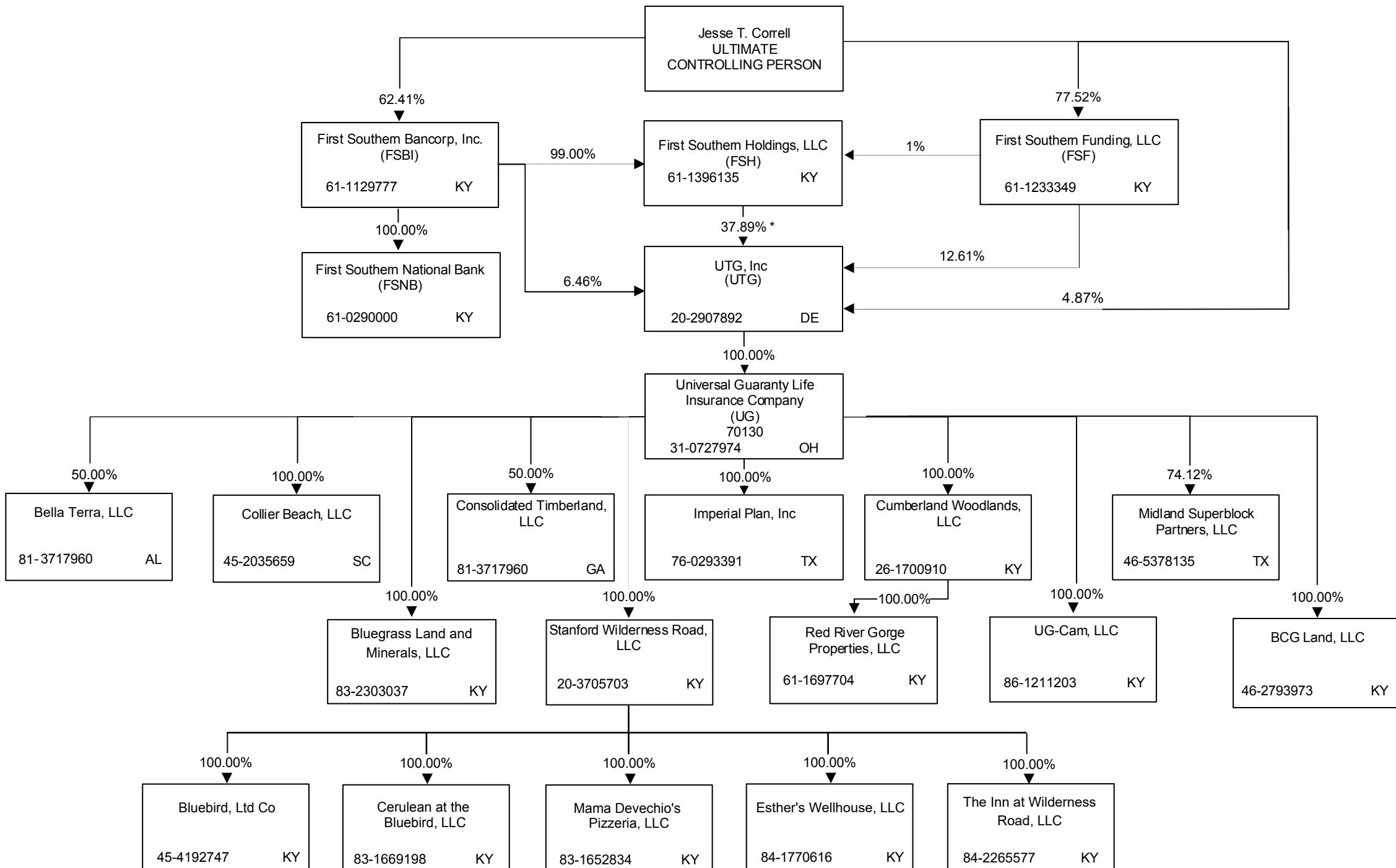
STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Business Only					7 Deposit-Type Contracts
		2 Life Insurance Premiums	3 Annuity Considerations	4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	
1. Alabama	AL	L.....	9,371	142			9,513
2. Alaska	AK	N.....	160	20			180
3. Arizona	AZ	L.....	3,139	330			3,469
4. Arkansas	AR	L.....	9,203	20			9,223
5. California	CA	N.....	4,245	80			4,325
6. Colorado	CO	L.....	6,407				6,407
7. Connecticut	CT	N.....	77	200			277
8. Delaware	DE	L.....	380				380
9. District of Columbia	DC	N.....	546				546
10. Florida	FL	N.....	43,787	617	7		44,411
11. Georgia	GA	L.....	18,654	167			18,821
12. Hawaii	HI	N.....	217				217
13. Idaho	ID	L.....	1,123				1,123
14. Illinois	IL	L.....	262,390	10,323			272,713
15. Indiana	IN	L.....	39,334	5,868	534		45,736
16. Iowa	IA	L.....	61,898	10,728			72,626
17. Kansas	KS	L.....	82,926	645	184		83,755
18. Kentucky	KY	L.....	13,363	268	63		13,694
19. Louisiana	LA	L.....	42,251	580			42,831
20. Maine	ME	N.....					
21. Maryland	MD	N.....	2,756	336			3,092
22. Massachusetts	MA	L.....	1,005	40			1,045
23. Michigan	MI	N.....	29,874	236	21		30,131
24. Minnesota	MN	L.....	2,269				2,269
25. Mississippi	MS	L.....	28,839	117			28,956
26. Missouri	MO	L.....	49,020	3,144	45		52,209
27. Montana	MT	L.....	13,698	40			13,738
28. Nebraska	NE	L.....	18,603	333			18,936
29. Nevada	NV	L.....	937				937
30. New Hampshire	NH	N.....					
31. New Jersey	NJ	N.....	530	55			585
32. New Mexico	NM	L.....	4,169	252			4,421
33. New York	NY	N.....	2,438	47			2,485
34. North Carolina	NC	L.....	31,672	287			31,959
35. North Dakota	ND	L.....	287				287
36. Ohio	OH	L.....	465,321	5,219	7		470,547
37. Oklahoma	OK	L.....	43,066	872	29		43,967
38. Oregon	OR	L.....	337				337
39. Pennsylvania	PA	L.....	34,746	4,784			39,530
40. Rhode Island	RI	L.....	105				105
41. South Carolina	SC	L.....	26,831	30			26,861
42. South Dakota	SD	L.....	165	20	10		195
43. Tennessee	TN	L.....	24,506	44	25		24,575
44. Texas	TX	L.....	113,583	2,848			116,431
45. Utah	UT	L.....	1,153	80			1,233
46. Vermont	VT	N.....	50				50
47. Virginia	VA	L.....	25,549	781			26,330
48. Washington	WA	L.....	1,237				1,237
49. West Virginia	WV	L.....	72,730	185	781		73,696
50. Wisconsin	WI	L.....	5,783	625			6,408
51. Wyoming	WY	N.....	800	20			820
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 Aliens	OT	XXX.....					
59. Subtotal		XXX.....	1,601,530	50,383	1,706		1,653,619
90. Reporting entity contributions for employee benefits plans		XXX.....					
91. Dividends or refunds applied to purchase paid-up additions and annuities		XXX.....	19,387				19,387
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.....	28,770				28,770
94. Aggregate or other amounts not allocable by State		XXX.....					
95. Totals (Direct Business)		XXX.....	1,649,687	50,383	1,706		1,701,776
96. Plus Reinsurance Assumed		XXX.....					
97. Totals (All Business)		XXX.....	1,649,687	50,383	1,706		1,701,776
98. Less Reinsurance Ceded		XXX.....	526,919		801		527,720
99. Totals (All Business) less Reinsurance Ceded		XXX.....	1,122,768	50,383	905		1,174,056
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 4. Q - Qualified - Qualified or accredited reinsurer
 2. R - Registered - Non-domiciled RRGs 5. N - None of the above - Not allowed to write business in the state 20
 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state



STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domesticiliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
		61-1129777				First Southern Bancorp, Inc. ....	.. KY....	UIP....	Jesse T. Correll	Ownership.....	.62.410 ...	Jesse T. Correll .....	...YES...	
		61-1233349				First Southern Funding, LLC .....	.. KY....	NIA....	Jesse T. Correll	Ownership.....	.77.520 ...	Jesse T. Correll .....	...NO...	
		61-1396135				First Southern Holdings, LLC .....	.. KY....	UIP....	First Southern Bancorp, Inc.	Ownership.....	.99.000 ...	Jesse T. Correll .....	...NO...	
		61-0290000	702612		832480	First Southern National Bank .....	.. KY....	NIA....	First Southern Bancorp, Inc.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...YES...	
		20-2907892				UTG, Inc. ....	.. DE....	DS....	First Southern Holdings, LLC	Ownership.....	.37.890 ...	Jesse T. Correll .....	...NO...	
	70130	31-0727974				Universal Guaranty Life Insurance Co. ....	.. OH....	RE....	UTG, Inc.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		76-0293391				Imperial Plan, Inc. ....	.. TX....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		46-2793973				BCG Land, LLC .....	.. KY....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		45-2035659				Collier Beach, LLC .....	.. SC....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		81-3717960				Consolidated Timberlands, LLC .....	.. GA....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.50.000 ...	Jesse T. Correll .....	...NO...	
		26-1700910				Cumberland Woodlands, LLC .....	.. KY....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		61-1697704				Red River Gorge Properties, LLC .....	.. KY....	DS....	Cumberland Woodlands, LLC	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		46-5378135				Midland Superblock Partners, LLC .....	.. TX....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.74.120 ...	Jesse T. Correll .....	...NO...	
		83-2303037				Bluegrass Land & Minerals .....	.. KY....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		20-3705703				Stanford Wilderness Road, LLC .....	.. KY....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		86-1183773				Universal Guaranty Flight Enterprises, LLC .....	.. KY....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		86-1211205				UG-Cam, LLC .....	.. KY....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		84-1770616				Esther's Wellhouse, LLC .....	.. KY....	DS....	Stanford Wilderness Road, LLC	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		84-1770616				The Inn at Wilderness Road, LLC .....	.. KY....	DS....	Stanford Wilderness Road, LLC	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		81-3717960				Bella Terra, LLC .....	.. AL....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.50.000 ...	Jesse T. Correll .....	...NO...	
		45-4192747				Bluebird, Ltd Co .....	.. KY....	DS....	Stanford Wilderness Road, LLC	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		83-1669198				Cerulean at the Bluebird, LLC .....	.. KY....	DS....	Stanford Wilderness Road, LLC	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		83-1652834				Mama Devechio's Pizzeria, LLC .....	.. KY....	DS....	Stanford Wilderness Road, LLC	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

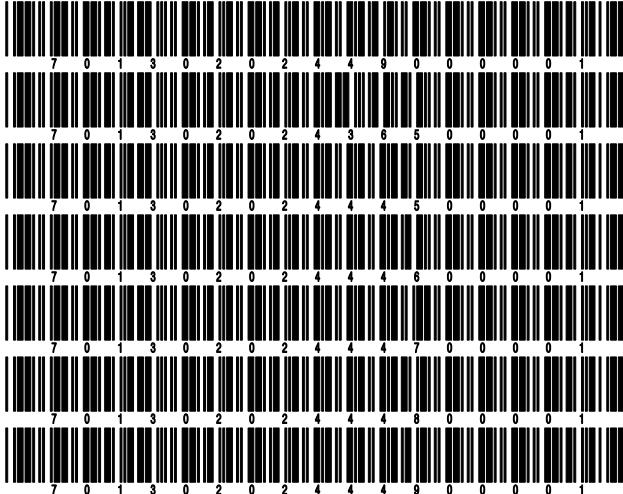
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required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

Explanation:

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

Bar Code:

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



STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company
OVERFLOW PAGE FOR WRITE-INS

NONE

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	12,057,860	14,142,309
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		1,937,675
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		36,568
8. Deduct current year's depreciation		146,773
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	12,021,292	12,057,860
10. Deduct total nonadmitted amounts	14,000	14,000
11. Statement value at end of current period (Line 9 minus Line 10)	12,007,292	12,043,860

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	15,592,176	30,698,694
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		2,050,124
2.2 Additional investment made after acquisition	599,189	604,169
3. Capitalized deferred interest and other		
4. Accrual of discount	2,000	10,000
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		209,928
7. Deduct amounts received on disposals		17,770,811
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	15,983,437	15,592,176
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	15,983,437	15,592,176
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	15,983,437	15,592,176

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	87,121,138	84,584,937
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	629,588	1,553,532
2.2 Additional investment made after acquisition	3,893,317	15,313,061
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)	4,663,865	(2,091,136)
6. Total gain (loss) on disposals		125,149
7. Deduct amounts received on disposals	4,998,476	10,864,405
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized	500,000	1,500,000
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	90,809,433	87,121,138
12. Deduct total nonadmitted amounts	24,898,305	22,440,649
13. Statement value at end of current period (Line 11 minus Line 12)	65,911,128	64,680,489

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	211,102,185	234,590,962
2. Cost of bonds and stocks acquired	10,010	3,075,045
3. Accrual of discount	286,321	181,744
4. Unrealized valuation increase/(decrease)	4,356,521	(17,181,939)
5. Total gain (loss) on disposals		1,795,198
6. Deduct consideration for bonds and stocks disposed of	5,472,400	10,951,997
7. Deduct amortization of premium	270,876	406,828
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9+10)	210,011,761	211,102,185
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	210,011,761	211,102,185

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	100,702,501			(9,543,521)	91,158,980			100,702,501
2. NAIC 2 (a)	26,144,093			(1,986,935)	24,157,158			26,144,093
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	126,846,594			(11,530,456)	115,316,138			126,846,594
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3	16,762,145				16,762,145			16,762,145
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	16,762,145				16,762,145			16,762,145
15. Total Bonds and Preferred Stock	143,608,739			(11,530,456)	132,078,283			143,608,739

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	10,745,955	XXX	10,570,604		

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	17,291,856	3,596,941
2. Cost of short-term investments acquired		21,125,955
3. Accrual of discount	204,099	318,960
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	6,750,000	7,750,000
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	10,745,955	17,291,856
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	10,745,955	17,291,856

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year) .....	.....	.....
2. Cost Paid/(Consideration Received) on additions .....	.....	(102,699)
3. Unrealized Valuation increase/(decrease) .....	.....	(7,301)
4. SSAP No. 108 adjustments .....	.....	.....
5. Total gain (loss) on termination recognized .....	.....	.....
6. Considerations received/(paid) on terminations .....	.....	.....
7. Amortization .....	.....	.....
8. Adjustment to the Book/Adjusted Carrying Value of hedged item .....	.....	.....
9. Total foreign exchange change in Book/Adjusted Carrying Value .....	.....	.....
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9) .....	.....	(110,000)
11. Deduct nonadmitted assets .....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11) .....	.....	(110,000)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year).....	.....	.....
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column) .....	.....	.....
3.1 Add:	.....	.....
Change in variation margin on open contracts - Highly Effective Hedges	.....	.....
3.11 Section 1, Column 15, current year to date minus .....	.....	.....
3.12 Section 1, Column 15, prior year .....	.....	.....
Change in variation margin on open contracts - All Other	.....	.....
3.13 Section 1, Column 18, current year to date minus .....	.....	.....
3.14 Section 1, Column 18, prior year .....	.....	.....
3.2 Add:	.....	.....
Change in adjustment to basis of hedged item	.....	.....
3.21 Section 1, Column 17, current year to date minus .....	.....	.....
3.22 Section 1, Column 17, prior year .....	.....	.....
Change in amount recognized	.....	.....
3.23 Section 1, Column 19, current year to date minus .....	.....	.....
3.24 Section 1, Column 19, prior year plus .....	.....	.....
3.25 SSAP No. 108 adjustments .....	.....	.....
3.3 Subtotal (Line 3.1 minus Line 3.2) .....	.....	.....
4.1 Cumulative variation margin on terminated contracts during the year .....	.....	.....
4.2 Less:	.....	.....
4.21 Amount used to adjust basis of hedged item .....	.....	.....
4.22 Amount recognized .....	.....	.....
4.23 SSAP No. 108 adjustments .....	.....	.....
4.3 Subtotal (Line 4.1 minus Line 4.2) .....	.....	.....
5. Dispositions gains (losses) on contracts terminated in prior year:	.....	.....
5.1 Total gain (loss) recognized for terminations in prior year .....	.....	.....
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year .....	.....	.....
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2) .....	.....	.....
7. Deduct total nonadmitted amounts .....	.....	.....
8. Statement value at end of current period (Line 6 minus Line 7) .....	.....	.....

NONE

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

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

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

Book/Adjusted Carrying Value Check

1. Part A, Section 1, Column 14.....	(110,000)
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	
3. Total (Line 1 plus Line 2)	(110,000)
4. Part D, Section 1, Column 6	
5. Part D, Section 1, Column 7	(110,000)
6. Total (Line 3 minus Line 4 minus Line 5)	

Fair Value Check

7. Part A, Section 1, Column 16	(110,000)
8. Part B, Section 1, Column 13	
9. Total (Line 7 plus Line 8)	(110,000)
10. Part D, Section 1, Column 9	
11. Part D, Section 1, Column 10	(110,000)
12. Total (Line 9 minus Line 10 minus Line 11)	

Potential Exposure Check

13. Part A, Section 1, Column 21	
14. Part B, Section 1, Column 20	
15. Part D, Section 1, Column 12	
16. Total (Line 13 plus Line 14 minus Line 15)	

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	21,074,047	27,276,639
2. Cost of cash equivalents acquired	13,351,664	17,443,093
3. Accrual of discount		
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	18,155,278	23,645,685
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	16,270,433	21,074,047
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	16,270,433	21,074,047

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

SCHEDULE A - PART 2

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

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

NONE**SCHEDULE A - PART 3**

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expenditures for Additions, Improvements and Repairs Less Changes in Encumbrances	8 Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances			13 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	14 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred	
	2 City	3 State						9 Prior Year	10 Current Year's Depreciation Recognized	11 Other Than Temporary Impairment Encumbrances									
0399999 - Totals																			

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

SCHEDULE B - PART 2

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
10065423-13501	Jeffersonville	IN.....		10/18/2023	7.500		599,189	29,147,000
0599999. Mortgages in good standing - Commercial mortgages-all other							599,189	29,147,000
0899999. Total Mortgages in good standing							599,189	29,147,000
1699999. Total - Restructured Mortgages								
2499999. Total - Mortgages with overdue interest over 90 days								
3299999. Total - Mortgages in the process of foreclosure								
3399999 - Totals							599,189	29,147,000

SCHEDULE B - PART 3

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9+10+11)					
300F019	Toledo	OH.....		12/30/2009				2,000				2,000		2,000		
024F803	Phoenix	AZ.....		09/21/2010		1,372,705								25,925		
10027590-7006	Monticello	KY.....		02/01/2019		1,443,418								21,875		
10065263-13501	Raleigh	NC.....		02/18/2020		641,872								6,662		
10048818-13001	Cincinnati,Lansing,Kenosha,Roselle,New Brunswick,Newport	OH.....		08/23/2018		1,431,414								17,147		
90000122-39010	Danville	KY.....		04/11/2019		236,677								3,356		
90000126-39000	Blue Ridge	GA.....		03/17/2021		60,000								11,000		
90000127-39000	Somerset	KY.....		05/10/2021		332,417								6,032		
90000129-39000	Savannah	GA.....		08/02/2021		1,221,048								5,320		
90000135-39000	Ellijay	GA.....		03/04/2022		1,413,239								14,880		
90000130-39000	Ferguson	KY.....		09/17/2021		137,604								1,186		
90000131-39000	Opelika	AL.....		09/27/2021		1,290,562								11,432		
90000132-39000	Covington	KY.....		10/08/2021		67,385								704		
90000138-39000	Louisville	KY.....		07/20/2022		185,645								1,141		
90000139-39000	Grayson	KY.....		11/07/2022		197,888								803		
90000142-39000	Pleasant Valley	KY.....		06/02/2023		215,662								1,136		
41405765-10006	Erlanger	KY.....		10/26/2022		2,925,050								66,255		
9000143-39000	Grayson	KY.....		08/16/2023		18,028								1,249		
90000141-39000	Ellijay	GA.....		08/01/2023		1,797,394								11,825		
0299999. Mortgages with partial repayments						14,988,008		2,000						2,000	209,928	209,928
0599999 - Totals						14,988,008		2,000						2,000	209,928	209,928

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STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Adminis- trative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
	Elisha's Properties, LLC	Chattanooga	TN	Elisha's Properties, LLC		07/29/2021				118,548		21.452
2199999. Joint Venture Interests - Real Estate - Unaffiliated										118,548		XXX
..... Consolidated Timbers	Hazelhurst	GA		Beasley Timber Management, LLC		09/28/2016				125,000		50.000
..... Stanford Wilderness Road, LLC	Stanford	KY		Universal Guaranty Life Insurance Company		12/31/2020				500,000		100.000
2299999. Joint Venture Interests - Real Estate - Affiliated										625,000		XXX
..... Trivela Pathway	Birmingham	AL		Trivela Group LLC		02/08/2024				629,588	2,090,000	21.100
..... Garden City Companies, LLC	Atlanta	GA		Garden City Management, LLC		02/18/2020				259,769		3.850
2599999. Joint Venture Interests - Other - Unaffiliated										629,588	2,349,769	XXX
..... Loan to Great American Media Group, LLC - 41405690	Fort Worth	TX		Great American Media Group, LLC		09/15/2021				800,000		100.000
2999999. Collateral Loans - Unaffiliated										800,000		XXX
6099999. Total - Unaffiliated										629,588	3,268,317	XXX
6199999. Total - Affiliated										625,000		XXX
6299999 - Totals										629,588	3,893,317	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Invest- ment Income	
		3 City	4 State					9 Unrealized Value Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Tempora- ry Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
	Master Mineral Holdings I, LP		OH	PBEX Resources, LLC	11/08/2015	03/20/2024	2,264,328							101,027	101,027			132,768
	Master Mineral Holdings II, LP		OH	PBEX Resources, LLC	04/14/2016	03/20/2024	1,151,501							119,751	119,751			65,378
	Master Mineral Holdings III, LP		OH	PBEX Resources, LLC	03/14/2018	03/20/2024	2,410,552							58,341	58,341			
0599999. Mineral Rights - Unaffiliated							5,826,381							279,119	279,119			198,146
..... AOG Bolt-On			TX	Universal Guaranty Life Insurance Co ...	11/08/2018	03/31/2024	1,070,111							41,649	41,649			
..... Brewster Package Oil/Gas Package			TX	Universal Guaranty Life Insurance Co ...	12/21/2015	03/31/2024	150,174							36,481	36,481			
..... Cazadores Oil/Gas Package			TX	Universal Guaranty Life Insurance Co ...	06/26/2016	03/31/2024	41,255							753	753			
..... Cazadores Permian			TX	Universal Guaranty Life Insurance Co ...	07/20/2016	03/31/2024	171,919							2,888	2,888			
..... Dawson (Ozier)			TX	Universal Guaranty Life Insurance Co ...	04/23/2018	03/31/2024	397,237							882	882			
..... Howard (Contender)			TX	Universal Guaranty Life Insurance Co ...	03/27/2018	03/31/2024	189,884							2,813	2,813			
..... Loving (James)			TX	Universal Guaranty Life Insurance Co ...	08/10/2019	03/31/2024	50,129							17,729	17,729			
..... Loving (Powell Trust)			TX	Universal Guaranty Life Insurance Co ...	09/20/2018	03/31/2024	143,099							9,629	9,629			
..... Marcelius Minerals			IV	Rockwell Energy Resources	12/30/2021	03/19/2024	1,183,698							44,870	44,870			
..... Midland (Dunn)			TX	Universal Guaranty Life Insurance Co ...	01/25/2018	03/31/2024	450,696							75,002	75,002			
..... Pearce Package			TX	Universal Guaranty Life Insurance Co ...	04/18/2016	03/31/2024	552,043							175,159	175,159			
..... Pecos (Trees Ranch)			TX	Universal Guaranty Life Insurance Co ...	06/07/2018	03/31/2024	178,164							2,890	2,890			

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Foreign Exchange Gain (Loss) on Disposal	17	18	19	20	
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporar- ily Impair- ed Interest and Other	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
Reeves Trust Buster	TX.....	Universal Guaranty Life Insurance Co	09/17/2017	03/31/2024	220,024														
Tarlton Package	TX.....	Universal Guaranty Life Insurance Co	08/22/2021	03/31/2024	581,682									253	253				
White Package	TX.....	Universal Guaranty Life Insurance Co	02/02/2016	03/31/2024	278,719									1,547	1,547				
0699999. Mineral Rights - Affiliated						5,658,834										412,545	412,545			
UG-Cam	Various	KY.....	Universal Guaranty Life Insurance Co	12/30/2020	.....	1,907,714									1,116,755	1,116,755			
Cumberland Wood Lands LLC	Various	KY.....	Universal Guaranty Life Insurance Co	12/30/2020	.....													250,000	
2299999. Joint Venture Interests - Real Estate - Affiliated						1,907,714										1,116,755	1,116,755			250,000
Trivela Group UK	Birmingham	AL.....	Trivela Group LLC	05/02/2022	02/08/2024	2,090,000									2,090,000	2,090,000			
Sovereign's Capital III, LP	Durham	NC.....	Sovereign's Capital GP III, LLC	12/05/2018	02/09/2024	2,073,179									678,210	678,210			
2599999. Joint Venture Interests - Other - Unaffiliated						4,163,179										2,768,210	2,768,210			
Loan to Adrian Reynolds & Andres Martinez 39000	Danville	KY.....	Rowland Resource Group LLC	09/30/2023	01/04/2024	450,838									50,000	50,000			3,600
Loan to Adrian Reynolds & Andres Martinez 39010	Danville	KY.....	Rowland Resource Group LLC	09/30/2023	03/07/2024	172,243									2,539	2,539			2,561
Loan to Bluegrass Newmedia, LLC Loan 39000	Selma	AL.....	Bluegrass Newmedia, LLC	12/31/2015	03/29/2024	240,123									28,916	28,916			4,824
Loan to Bluegrass Newmedia, LLC Loan 39010	Selma	AL.....	Bluegrass Newmedia, LLC	08/31/2017	03/29/2024	332,170									21,303	21,303			6,852
Loan To Bowling Green Newmedia LLC	Selma	AL.....	Bowling Green Newmedia LLC	06/30/2022	03/29/2024	998,250									48,890	48,890			20,727
Loan to Great American Media Group LLC (41405690-13007)	Ft Worth	TX.....	Great American Media Group LLC	09/15/2023	.....	1,200,000													24,592
Loan to Great American Media Group LLC (41405670-13007)	Ft Worth	TX.....	Great American Media Group LLC	06/04/2021	01/03/2024	5,571,428									214,286	214,286			173,638
Loan to Modern Distributors, Inc	Somerset	KY.....	Modern Distributors, Inc	02/19/2020	03/29/2024	3,116,643									43,203	43,203			48,828
Loan to PBEX LLC 10065373-13500	Midland	TX.....	PBEX LLC	01/13/2022	.....	2,000,000													35,288
2999999. Collateral Loans - Unaffiliated						14,081,695										409,137	409,137			320,910
Loan to MIGZ	San Jose	CA.....	MIGZ LLC	01/05/2023	02/01/2024	177,532									12,710	12,710			11,410
3199999. Non-collateral Loans - Unaffiliated						177,532										12,710	12,710			11,410
6099999. Total - Unaffiliated						24,248,787										3,469,176	3,469,176			530,466
6199999. Total - Affiliated						7,566,548										1,529,300	1,529,300			250,000
6299999 - Totals						31,815,335										4,998,476	4,998,476			780,466

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Adminis- trative Symbol
2509999997. Total - Bonds - Part 3									XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds									XXX
4509999997. Total - Preferred Stocks - Part 3							XXX		XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks							XXX		XXX
023477-30-0	AMEN PROPERTIES ORD .....	.....	.....01/17/2024	MAREX FINANCIAL LIMITED	20,000	10,010			.....
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						10,010	XXX		XXX
5989999997. Total - Common Stocks - Part 3						10,010	XXX		XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						10,010	XXX		XXX
5999999999. Total - Preferred and Common Stocks						10,010	XXX		XXX
6009999999 - Totals						10,010	XXX		XXX

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Adminis- trative Symbol			
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recog- nized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value										
..194160-EG-1	COLGATE-PALMOLIVE CO .....	.....	03/15/2024	Maturity @ 100.00 .....	.....	5,000,000	.....	5,000,000	.....	4,998,355	.....	4,999,935	.....	65	.....	65	.....	5,000,000	.....	.....	.....	81,250	03/15/2024	1.D FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						5,000,000	5,000,000	4,998,355	4,999,935		65		65					5,000,000				81,250	XXX	XXX
2509999997. Total - Bonds - Part 4						5,000,000	5,000,000	4,998,355	4,999,935		65		65					5,000,000				81,250	XXX	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2509999999. Total - Bonds						5,000,000	5,000,000	4,998,355	4,999,935		65		65				5,000,000				81,250	XXX	XXX	
4509999997. Total - Preferred Stocks - Part 4						XXX																	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4509999999. Total - Preferred Stocks						XXX																	XXX	XXX
..31337#-10-5 FEDERAL HOME LOAN BANK OF CINCINNATI .....	.....	.....	03/12/2024	Call at 100.00 .....	.....	4,724,000	.....	472,400	.....	472,400	.....	472,400	.....	65	.....	65	.....	472,400	.....	.....	.....	81,250	XXX	XXX
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						472,400	XXX	472,400	472,400									472,400					XXX	XXX
5989999997. Total - Common Stocks - Part 4						472,400	XXX	472,400	472,400									472,400					XXX	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5989999999. Total - Common Stocks						472,400	XXX	472,400	472,400								472,400					XXX	XXX	
5999999999. Total - Preferred and Common Stocks						472,400	XXX	472,400	472,400								472,400					XXX	XXX	
6009999999 - Totals						5,472,400	XXX	5,470,755	5,472,335		65		65				5,472,400					81,250	XXX	XXX

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

(a)	Code	Description of Hedged Risk(s)
(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expira- tion	9 Transac- tion Type	10 Trade Date	11 Transac- tion Type	12 Rate	13 Fair Value	14 Book/ Adjusted Carrying Value	Highly Effective Hedges			18 Change in Variation Margin (Loss) Used to Adjust Basis of Hedged Item	19 Cumulative Variation Margin Gain (Loss) Recog- nized in Current Year	20 Change in Variation Margin (Loss) Recognized in Current Year	21 Hedge Effectiveness at Inception and at Quarter-end (b)	22 Potential Exposure	Value of One (1) Point	
														15	16	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item							
1759999999 - Totals																						XXX	XXX

Broker Name		Beginning Balance	Cumulative Cash Change	Ending Cash Balance
Total Net Cash Deposits				

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	Counterparty Offset		Book/Adjusted Carrying Value				Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure	
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/Adjusted Carrying Value >0	7 Contracts With Book/Adjusted Carrying Value <0	8 Exposure Net of Collateral	9 Contracts With Fair Value >0	10 Contracts With Fair Value <0	11 Exposure Net of Collateral				
0199999999 - Aggregate Sum of Exchange Traded Derivatives	XXX	XXX	XXX											
CB0E .....	.....	Y.....	N.....	.....	.....	.....	(110,000)	.....	.....	(110,000)	.....	.....	.....	.....
0299999999. Total NAIC 1 Designation						(110,000)				(110,000)				
0899999999. Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)														
0999999999 - Gross Totals						(110,000)				(110,000)				
1. Offset per SSAP No. 64														
2. Net after right of offset per SSAP No. 64						(110,000)								

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

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

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

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

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

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
First Southern National Bank NP-Somerset Plaza Stanford, KY					45,562	31,780	64,124	XXX.
First Southern National Bank Policy Stanford, KY		4.500	97,853		8,552,444	7,065,931	6,725,238	XXX.
First Southern National Bank (BCG) Stanford, KY					50,199	49,733	57,088	XXX.
First Southern National Bank ML Stanford, KY					60,573	53,919	174,497	XXX.
First Southern National Bank Oil & Gas Royalties Stanford, KY					25,083	1,243	16,791	XXX.
First Southern National Bank Annuity Stanford, KY					1,005	1,005	1,000	XXX.
JP Morgan Chase Springfield, IL					18,247	18,809	19,362	XXX.
Illinois National Bank Springfield, IL					29,280	44,800	39,377	XXX.
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	97,853		8,782,393	7,267,220	7,097,477	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	97,853		8,782,393	7,267,220	7,097,477	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	97,853		8,782,393	7,267,220	7,097,477	XXX

STATEMENT AS OF MARCH 31, 2024 OF THE Universal Guaranty Life Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0109999999. Total - U.S. Government Bonds								
0309999999. Total - All Other Government Bonds								
0509999999. Total - U.S. States, Territories and Possessions Bonds								
0709999999. Total - U.S. Political Subdivisions Bonds								
0909999999. Total - U.S. Special Revenues Bonds								
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds								
1309999999. Total - Hybrid Securities								
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds								
1909999999. Subtotal - Unaffiliated Bank Loans								
2419999999. Total - Issuer Obligations								
2429999999. Total - Residential Mortgage-Backed Securities								
2439999999. Total - Commercial Mortgage-Backed Securities								
2449999999. Total - Other Loan-Backed and Structured Securities								
2459999999. Total - SVO Identified Funds								
2469999999. Total - Affiliated Bank Loans								
2479999999. Total - Unaffiliated Bank Loans								
2509999999. Total Bonds								
31846V-41-9	FIRST AMER:TRS OBG V	SD.....	03/04/2024	5.070		6.....		.....
38143H-40-7	GOLDMAN:FS TRS I CAP		03/28/2024	4.990		15,897,300	45,891	36,102
94975H-29-6	ALLSPRING:TRS+ MM I	SD.....	11/02/2023	5.100				
8209999999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						15,897,306	45,891	36,102
94975P-40-5 .....	.....		03/28/2024	5.140		.245,126		3,121
.....	VARIOUS		03/31/2024	0.000		128,001		38,774
8309999999. Subtotal - All Other Money Market Mutual Funds						373,127		41,895
8609999999 - Total Cash Equivalents						16,270,433	45,891	77,997