



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

QUARTERLY STATEMENT

AS OF MARCH 31, 2024

OF THE CONDITION AND AFFAIRS OF THE

Universal Guaranty Life Insurance Company

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

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

Country of Domicile United States of America

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

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

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

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

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

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

Internet Website Address www.utgins.com

Statutory Statement Contact Julie Ann Abel (Name) 217-241-6300 (Area Code) (Telephone Number) accounting@utgins.com (E-mail Address) 888-686-6567 (FAX Number)

OFFICERS

President Daniel Thomas Roberts Treasurer Julie Ann Abel

Secretary Bradley John Betack

OTHER

Julie Ann Abel, Vice President Jacob Joncarl Andrew, Chief Investment Officer Michael Keith Borden, Chief Operating Officer

Jesse Thomas Correll, Chairman & CEO Casey Jonathan Willis, Vice President Donald Shay Pendencygraft, Vice President

Theodore Clayton Miller, Senior Vice President & CFO Micheal Wayne Taylor, Assistant Vice President Douglas Paul Ditto, Vice President

DIRECTORS OR TRUSTEES

Preston Howard Correll John Michael Cortines Jesse Thomas Correll

Thomas Francis Darden II Howard Lape Dayton Jr Thomas Eugene Harmon

Peter Loyd Ochs Gabriel John Molnar April Rene Chapman

State of Kentucky SS:

County of Lincoln

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

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

Subscribed and sworn to before me this day of

a. Is this an original filing? Yes [ X ] No [ ]

b. If no, 1. State the amendment number..... 2. Date filed ..... 3. Number of pages attached.....

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	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

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)		

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 .....			
8.3 Aggregate write-ins for miscellaneous income .....	68,267	36,585	280,303
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) .....		(181,365)	(1,382,620)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) .....	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 \$ .....	(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)	(2,000,000)
53. Aggregate write-ins for gains and losses in surplus .....			
54. Net change in capital and surplus for the year (Lines 37 through 53) .....	(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 .....			
08.303. Third Party Administration Income .....	68,271	36,585	280,303
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....			
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above) .....	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
<b>Cash from Operations</b>			
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)
<b>Cash from Investments</b>			
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
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....			
16.3 Borrowed funds .....	(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)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	(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	2	3
	Total 2+3	General Account	Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 311,608	\$ 311,608	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 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	2	3
	Fair Value	Carrying Value	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	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 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

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										
Common Stock	\$ 2,033,730				\$ 65,442					\$ 2,099,172
Other Invested Assets	\$ 19,918,059					\$ 800,000		\$ (834,393)		\$ 19,883,666

NOTES TO FINANCIAL STATEMENTS

Total Assets	\$ 21,951,789	\$ -	\$ -	\$ -	\$ 65,442	\$ 800,000	\$ -	\$ (834,393)	\$ -	\$ 21,982,838
	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		\$ 15,515,145
Common stocks	\$ 88,679,433	\$ 88,679,433	\$ 32,274,115	\$ 5,582,300	\$ 2,099,172	\$ 48,723,846	
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.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

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

Yes [ ] No [ X ]

1.2

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

Yes [ ] No [ ]

2.1

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

Yes [ ] No [ X ]

2.2

If yes, date of change:

3.1

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

Yes [ X ] No [ ]

3.2

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

Yes [ ] No [ X ]

3.3

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

3.4

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

Yes [ X ] No [ ]

3.5

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

32480

4.1

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

Yes [ ] No [ X ]

4.2

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

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

5.

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

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

6.1

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

12/31/2022

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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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? .....  
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
(c) Compliance with applicable governmental laws, rules and regulations;  
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
(e) Accountability for adherence to the code.

Yes [ X ] No [ ]
- 9.11

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

Has the code of ethics for senior managers been amended? .....

Yes [ ] No [ X ]
- 9.21

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

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

Yes [ ] No [ X ]
- 9.31

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

FINANCIAL

- 10.1

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

Yes [ ] No [ X ]
- 10.2

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

INVESTMENT

- 11.1

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

Yes [ ] No [ X ]
- 11.2

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

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

\$ .....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	2
	Prior Year-End Book/Adjusted Carrying Value	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. ....

\$ .....
- 8.1

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 [ X ] No [ ]
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [ X ]
- 17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [ ] No [ X ]
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [ ] No [ X ]

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

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

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]
- 18.2 If no, list exceptions:  
.....

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

Life and Accident Health Companies/Fraternal Benefit Societies:

1.

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

1

Amount

1.1

Long-Term Mortgages In Good Standing

1.11

Farm Mortgages

\$

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:

5.1

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

Yes

[ ]

No

[ ]

N/A

[ X ]

5.2

If no, explain:

6.1

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

Yes

[ ]

No

[ X ]

6.2

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

Date	Outstanding Lien Amount



SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

NONE

STATEMENT AS OF 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	Life Contracts		Direct Business Only			
				2	3	4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit-Type Contracts
Active Status (a)			Life Insurance Premiums	Annuity Considerations					
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:

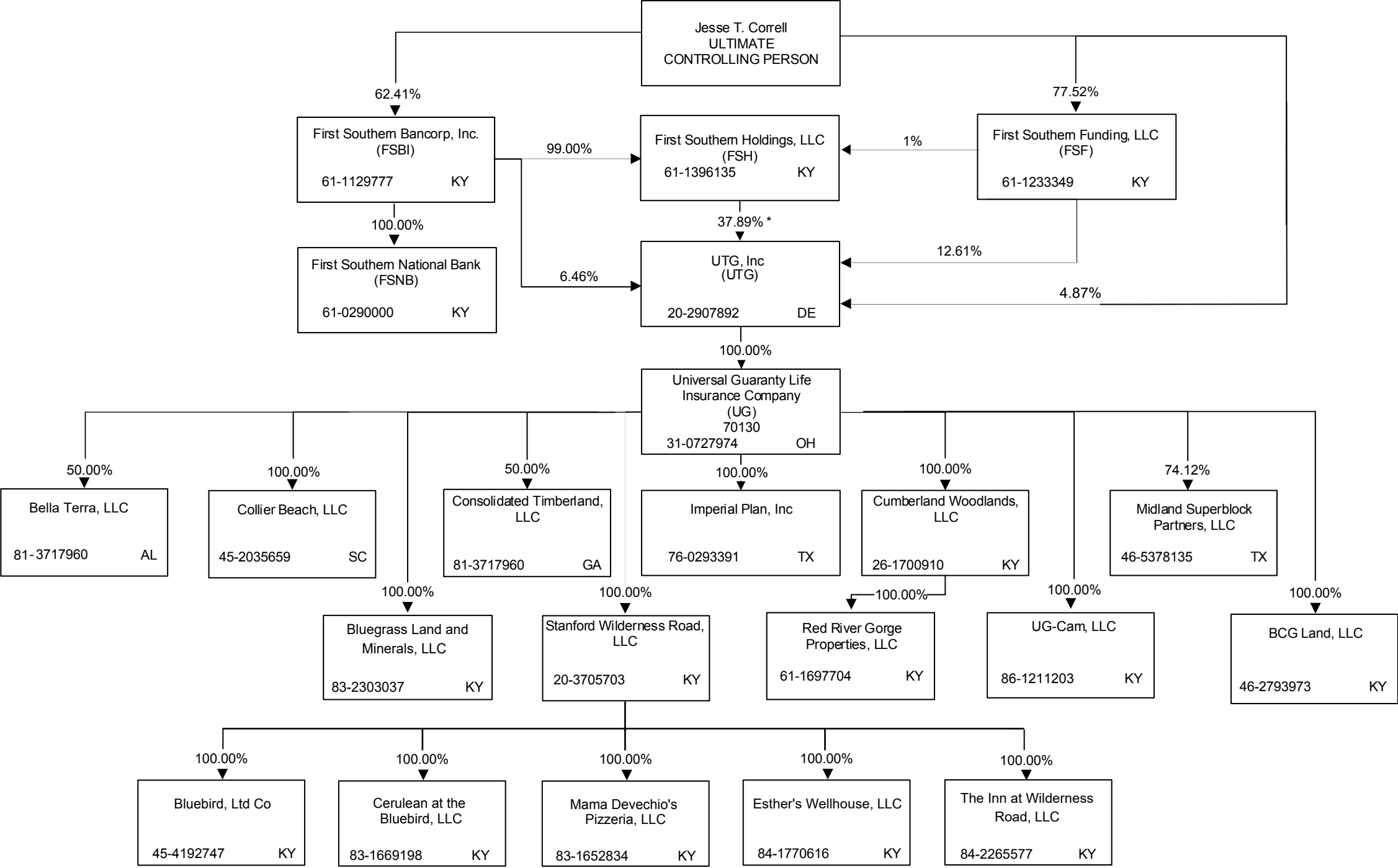
1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....37

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

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

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

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



\* Jesse T. Correll owns or controls 65.89% of UTG, Inc.

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
...	...	...	61-1129777 ..	...	...	...	First Southern Bancorp, Inc. ....	.. KY.....	.....UIP.....	Jesse T. Correll .....	Ownership.....	..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 .....	...	...	First Southern National Bank .....	.. KY.....	.....NIA.....	First Southern Bancorp, Inc. ....	Ownership.....	..100.000 .....	Jesse T. Correll .....	...YES.....	.....
...	...	...	20-2907892 ..	...	832480 .....	OTC .....	UTG, Inc. ....	.. DE.....	.....DS.....	First Southern Holdings, LLC .....	Ownership.....	..37.890 .....	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. Corell .....	...NO.....	.....
...	...	...	45-2035659 ..	...	...	...	Collier Beach, LLC .....	.. SC.....	.....DS.....	Universal Guaranty Life Insurance Co. ....	Ownership.....	..100.000 .....	Jesse T. Correll .....	...NO.....	.....
...	...	...	81-3717960 ..	...	...	...	Consolidated Timberlands, LLC .....	.. GA.....	.....DS.....	Universal Guaranty Life Insurance Co. ....	Ownership.....	..50.000 .....	Jesse T. Correll .....	...NO.....	.....
...	...	...	26-1700910 ..	...	...	...	Cumberland Woodlands, LLC .....	.. KY.....	.....DS.....	Universal Guaranty Life Insurance Co. ....	Ownership.....	..100.000 .....	Jesse T. Correll .....	...NO.....	.....
...	...	...	61-1697704 ..	...	...	...	Red River Gorge Properties, LLC .....	.. KY.....	.....DS.....	Cumberland Woodlands, LLC .....	Ownership.....	..100.000 .....	Jesse T. Correll .....	...NO.....	.....
...	...	...	46-5378135 ..	...	...	...	Midland Superblock Partners, LLC .....	.. TX.....	.....DS.....	Universal Guaranty Life Insurance Co .....	Ownership.....	..74.120 .....	Jesse T. Correll .....	...NO.....	.....
...	...	...	83-2303037 ..	...	...	...	Bluegrass Land & Minerals .....	.. KY.....	.....DS.....	Universal Guaranty Life Insurance Co. ....	Ownership.....	..100.000 .....	Jesse T. Correll .....	...NO.....	.....
...	...	...	20-3705703 ..	...	...	...	Stanford Wilderness Road, LLC .....	.. KY.....	.....DS.....	Universal Guaranty Life Insurance Co. ....	Ownership.....	..100.000 .....	Jesse T. Correll .....	...NO.....	.....
...	...	...	86-1183773 ..	...	...	...	Universal Guaranty Flight Enterprises, LLC ..	.. KY.....	.....DS.....	Universal Guaranty Life Insurance Co. ....	Ownership.....	..100.000 .....	Jesse T. Correll .....	...NO.....	.....
...	...	...	86-1211203 ..	...	...	...	UG-Cam, LLC .....	.. KY.....	.....DS.....	Universal Guaranty Life Insurance Co. ....	Ownership.....	..100.000 .....	Jesse T. Correll .....	...NO.....	.....
...	...	...	84-1770616 ..	...	...	...	Esther's Wellhouse, LLC .....	.. KY.....	.....DS.....	Stanford Wilderness Road, LLC .....	Ownership.....	..100.000 .....	Jesse T. Correll .....	...NO.....	.....
...	...	...	84-1770616 ..	...	...	...	The Inn at Wilderness Road, LLC .....	.. KY.....	.....DS.....	Stanford Wilderness Road, LLC .....	Ownership.....	..100.000 .....	Jesse T. Correll .....	...NO.....	.....
...	...	...	81-3717960 ..	...	...	...	Bella Terra, LLC .....	.. AL.....	.....DS.....	Universal Guaranty Life Insurance Co. ....	Ownership.....	..50.000 .....	Jesse T. Correll .....	...NO.....	.....
...	...	...	45-4192747 ..	...	...	...	Bluebird, Ltd Co .....	.. KY.....	.....DS.....	Stanford Wilderness Road, LLC .....	Ownership.....	..100.000 .....	Jesse T. Correll .....	...NO.....	.....
...	...	...	83-1669198 ..	...	...	...	Cerulean at the Bluebird, LLC .....	.. KY.....	.....DS.....	Stanford Wilderness Road, LLC .....	Ownership.....	..100.000 .....	Jesse T. Correll .....	...NO.....	.....
...	...	...	83-1652834 ..	...	...	...	Mama Devechio's Pizzeria, LLC .....	.. KY.....	.....DS.....	Stanford Wilderness Road, LLC .....	Ownership.....	..100.000 .....	Jesse T. Correll .....	...NO.....	.....

Asterisk	Explanation

STATEMENT AS OF 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

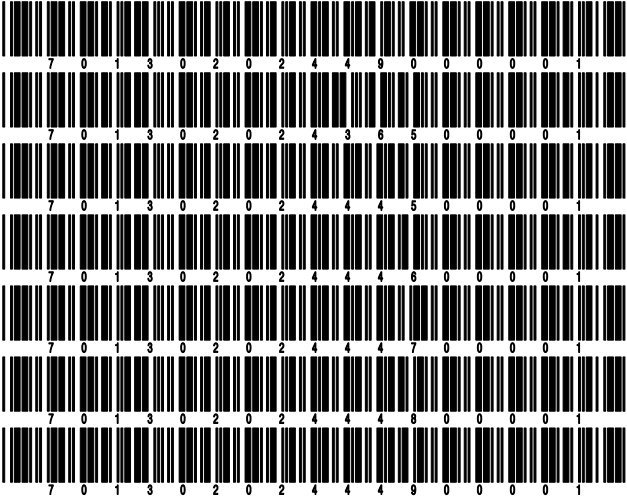
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting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



**NONE**

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	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 .....		
8. Deduct current year's depreciation .....	36,568	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	2
	Year to Date	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 .....		
7. Deduct amounts received on disposals .....	209,928	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	2
	Year to Date	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	2
	Year to Date	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 \$ .....



SCHEDULE DA - PART 1

Short-Term Investments

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

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	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

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**

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

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Addition, Improvement, and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Other Than Current Year's Change in	Current Year's Change in	Total Change in Book/Adjusted Carrying Value (11-9-10)	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred	
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)	13  Total Foreign Exchange Change in Book Value					
300F019 .....	Toledo .....	OH.....		12/30/2009 .....				2,000 .....			2,000 .....		2,000 .....	2,000 .....			
024F803 .....	Phoenix .....	AZ.....		09/21/2010 .....		1,372,705 .....							25,925 .....	25,925 .....			
10027590-7006 .....	Monticello .....	KY.....		02/01/2019 .....		1,443,418 .....							21,875 .....	21,875 .....			
10065263-13501 .....	Raleigh .....	NC.....		02/18/2020 .....		641,872 .....							6,662 .....	6,662 .....			
10048818-13001 .....	Cincinnati, Lansing, Kenosha, Roselle, New Brunswick, Newport .....	OH.....		08/23/2018 .....		1,431,414 .....							17,147 .....	17,147 .....			
90000122-39010 .....	Danville .....	KY.....		04/11/2019 .....		236,677 .....							3,356 .....	3,356 .....			
90000126-39000 .....	Blue Ridge .....	GA.....		03/17/2021 .....		60,000 .....							11,000 .....	11,000 .....			
90000127-39000 .....	Somerset .....	KY.....		05/10/2021 .....		332,417 .....							6,032 .....	6,032 .....			
90000129-39000 .....	Savannah .....	GA.....		08/02/2021 .....		1,221,048 .....							5,320 .....	5,320 .....			
90000135-39000 .....	Ellijay .....	GA.....		03/04/2022 .....		1,413,239 .....							14,880 .....	14,880 .....			
90000130-39000 .....	Ferguson .....	KY.....		09/17/2021 .....		137,604 .....							1,186 .....	1,186 .....			
90000131-39000 .....	Opelika .....	AL.....		09/27/2021 .....		1,290,562 .....							11,432 .....	11,432 .....			
90000132-39000 .....	Covington .....	KY.....		10/08/2021 .....		67,385 .....							704 .....	704 .....			
90000138-39000 .....	Louisville .....	KY.....		07/20/2022 .....		185,645 .....							1,141 .....	1,141 .....			
90000139-39000 .....	Grayson .....	KY.....		11/07/2022 .....		197,888 .....							803 .....	803 .....			
90000142-39000 .....	Pleasant Valley .....	KY.....		06/02/2023 .....		215,662 .....							1,136 .....	1,136 .....			
41405765-10006 .....	Erlanger .....	KY.....		10/26/2022 .....		2,925,050 .....							66,255 .....	66,255 .....			
9000143-39000 .....	Grayson .....	KY.....		08/16/2023 .....		18,028 .....							1,249 .....	1,249 .....			
90000141-39000 .....	Ellijay .....	GA.....		08/01/2023 .....		1,797,394 .....							11,825 .....	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 .....			

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	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
.....	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 .....	Hazlehurst .....	..... 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	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
.....	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	.....	.....	.....	.....
.....	Marcellus Minerals .....	.....	..... WV.....	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	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
.....	Reeves Trust Buster .....	.....	TX.....	Universal Guaranty Life Insurance Co ...	...09/17/2017 ...	...03/31/2024 ...	... 220,024	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	Tarilton 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 Newsmedia, LLC Loan 39000 .....	Selma .....	..... AL.....	Bluegrass Newsmedia, LLC .....	...12/31/2015 ...	...03/29/2024 ...	240,123	.....	.....	.....	.....	.....	.....	28,916	28,916	.....	.....	.....	4,824
.....	Loan to Bluegrass Newsmedia, LLC Loan 39010 .....	Selma .....	..... AL.....	Bluegrass Newsmedia, LLC .....	...08/31/2017 ...	...03/29/2024 ...	332,170	.....	.....	.....	.....	.....	.....	21,303	21,303	.....	.....	.....	6,852
.....	Loan To Bowling Green Newsmedia LLC .....	Selma .....	..... AL.....	Bowling Green Newsmedia 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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
2509999997. Total - Bonds - Part 3									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	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..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
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
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	.....	.....	.....	.....	.....	..... 472,400	.....	.....	.....	.....	.....	.....
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
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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
0219999999. Subtotal - Purchased Options - Hedging Other														XXX							XXX	XXX
0289999999. Subtotal - Purchased Options - Replications														XXX							XXX	XXX
0359999999. Subtotal - Purchased Options - Income Generation														XXX							XXX	XXX
0429999999. Subtotal - Purchased Options - Other														XXX							XXX	XXX
0439999999. Total Purchased Options - Call Options and Warrants														XXX							XXX	XXX
0449999999. Total Purchased Options - Put Options														XXX							XXX	XXX
0459999999. Total Purchased Options - Caps														XXX							XXX	XXX
0469999999. Total Purchased Options - Floors														XXX							XXX	XXX
0479999999. Total Purchased Options - Collars														XXX							XXX	XXX
0489999999. Total Purchased Options - Other														XXX							XXX	XXX
0499999999. Total Purchased Options														XXX							XXX	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
0709999999. Subtotal - Written Options - Hedging Other														XXX							XXX	XXX
0779999999. Subtotal - Written Options - Replications														XXX							XXX	XXX
PBT JUN 21 2024 12.500																						
P				CBOE	03/04/2024	06/21/2024	1,000	1,250,000	12.500		(102,699)		(110,000)		(110,000)	(7,301)						
0799999999. Subtotal - Written Options - Income Generation - Put Options											(102,699)		(110,000)	XXX	(110,000)	(7,301)					XXX	XXX
0849999999. Subtotal - Written Options - Income Generation											(102,699)		(110,000)	XXX	(110,000)	(7,301)					XXX	XXX
0919999999. Subtotal - Written Options - Other														XXX							XXX	XXX
0929999999. Total Written Options - Call Options and Warrants														XXX							XXX	XXX
0939999999. Total Written Options - Put Options											(102,699)		(110,000)	XXX	(110,000)	(7,301)					XXX	XXX
0949999999. Total Written Options - Caps														XXX							XXX	XXX
0959999999. Total Written Options - Floors														XXX							XXX	XXX
0969999999. Total Written Options - Collars														XXX							XXX	XXX
0979999999. Total Written Options - Other														XXX							XXX	XXX
0989999999. Total Written Options											(102,699)		(110,000)	XXX	(110,000)	(7,301)					XXX	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1169999999. Subtotal - Swaps - Hedging Other														XXX							XXX	XXX
1229999999. Subtotal - Swaps - Replication														XXX							XXX	XXX
1289999999. Subtotal - Swaps - Income Generation														XXX							XXX	XXX
1349999999. Subtotal - Swaps - Other														XXX							XXX	XXX
1359999999. Total Swaps - Interest Rate														XXX							XXX	XXX
1369999999. Total Swaps - Credit Default														XXX							XXX	XXX
1379999999. Total Swaps - Foreign Exchange														XXX							XXX	XXX
1389999999. Total Swaps - Total Return														XXX							XXX	XXX
1399999999. Total Swaps - Other														XXX							XXX	XXX
1409999999. Total Swaps														XXX							XXX	XXX
1479999999. Subtotal - Forwards														XXX							XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments														XXX							XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1709999999. Subtotal - Hedging Other														XXX							XXX	XXX
1719999999. Subtotal - Replication														XXX							XXX	XXX
1729999999. Subtotal - Income Generation											(102,699)		(110,000)	XXX	(110,000)	(7,301)					XXX	XXX
1739999999. Subtotal - Other														XXX							XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives														XXX							XXX	XXX
1759999999 - Totals											(102,699)		(110,000)	XXX	(110,000)	(7,301)					XXX	XXX

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

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22					
														15	16	17										
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Change	Trade Date	Transaction Price	Rate	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point					
NONE																										
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

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12	13
			4	5	6	7	8	9	10	11		
Description of Exchange, Counterparty or Central Clearinghouse	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Present Value of Financing Premium	Contracts With Book/Adjusted Carrying Value >0	Contracts With Book/Adjusted Carrying Value <0	Exposure Net of Collateral	Contracts With Fair Value >0	Contracts With Fair Value <0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
0199999999 - Aggregate Sum of Exchange Traded Derivatives	XXX	XXX	XXX									
CBOE .....	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**



SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
First Southern National Bank NP-Somerset Plaza ..... Stanford, KY .....					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	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0109999999. Total - U.S. Government Bonds								
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 CBG 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 .....