



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

## QUARTERLY STATEMENT

AS OF JUNE 30, 2024  
OF THE CONDITION AND AFFAIRS OF THE

### Universal Guaranty Life Insurance Company

NAIC Group Code \_\_\_\_\_ NAIC Company Code 70130 Employer's ID Number 31-0727974

Organized under the Laws of \_\_\_\_\_ (Current) \_\_\_\_\_ (Prior) \_\_\_\_\_, State of Domicile or Port of Entry \_\_\_\_\_ OH \_\_\_\_\_

Country of Domicile \_\_\_\_\_ United States of America

Licensed as business type: \_\_\_\_\_ Life, Accident and Health  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, (Area Code) (Telephone Number)  
(City or Town, State, Country and Zip Code)

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, (Area Code) (Telephone Number)  
(City or Town, State, Country and Zip Code)

Internet Website Address www.utgins.com

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

#### OFFICERS

President	<u>Daniel Thomas Roberts</u>	Treasurer	<u>Julie Ann Abel</u>
Secretary	<u>Bradley John Betack</u>		

#### OTHER

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

#### DIRECTORS OR TRUSTEES

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

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

## 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 .....	104,458,333		104,458,333	109,554,738
2. Stocks:				
2.1 Preferred stocks .....	9,762,145		9,762,145	16,762,145
2.2 Common stocks .....	42,925,219		42,925,219	84,785,302
3. Mortgage loans on real estate:				
3.1 First liens .....	15,863,978		15,863,978	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) .....	22,053,334	364,000	21,689,334	12,043,860
5. Cash (\$ .....4,917,756 ), cash equivalents (\$ .....8,397,199 ) and short-term investments (\$ .....8,073,676 ) .....	21,388,631		21,388,631	48,471,765
6. Contract loans (including \$ ..... premium notes) .....	5,826,833		5,826,833	6,018,248
7. Derivatives .....				
8. Other invested assets .....	154,091,547	34,963,521	119,128,026	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) .....	376,370,020	35,327,521	341,042,499	357,908,723
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	1,983,159		1,983,159	1,989,931
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(129,574)		(129,574)	(131,954)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	521,358		521,358	497,982
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	108,410		108,410	506,091
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	87,404		87,404	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 .....	580		580	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 .....	202,667		202,667	115,921
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	381,092,968	35,327,521	345,765,447	362,962,961
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	381,092,968	35,327,521	345,765,447	362,962,961
<b>DETAILS OF WRITE-INS</b>				
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 .....	202,667		202,667	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) .....	202,667		202,667	115,921

**STATEMENT AS OF JUNE 30, 2024 OF THE Universal Guaranty Life Insurance Company**  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ ..... 199,278,165 less \$ ..... included in Line 6.3 (including \$ ..... Modco Reserve) .....	199,278,165	201,817,154
2. Aggregate reserve for accident and health contracts (including \$ ..... Modco Reserve) .....	37,393	37,522
3. Liability for deposit-type contracts (including \$ ..... Modco Reserve) .....	11,361,188	11,530,718
4. Contract claims:		
4.1 Life .....	3,078,819	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) .....	304,196	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 .....	30,999	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 .....	8,019,006	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 .....	2,486,575	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 .....	448,611	305,823
15.1 Current federal and foreign income taxes, including \$ ..... on realized capital gains (losses) .....	7,054,059	6,012,586
15.2 Net deferred tax liability .....	117,239	124,101
16. Unearned investment income .....	1,757,810	1,769,430
17. Amounts withheld or retained by reporting entity as agent or trustee .....		
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 .....	25,957,954	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 .....	22,600	112,838
24.05 Drafts outstanding .....		
24.06 Liability for amounts held under uninsured plans .....		
24.07 Funds held under coinsurance .....		
24.08 Derivatives .....		
24.09 Payable for securities .....	45,479	16,653
24.10 Payable for securities lending .....		
24.11 Capital notes \$ ..... and interest thereon \$ ..... .....		
25. Aggregate write-ins for liabilities .....	132,044	
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	260,180,216	271,134,867
27. From Separate Accounts Statement .....		
28. Total liabilities (Lines 26 and 27) .....	260,180,216	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) .....	63,909,638	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) .....	83,585,231	89,828,094
38. Totals of Lines 29, 30 and 37 .....	85,585,231	91,828,094
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	345,765,447	362,962,961
<b>DETAILS OF WRITE-INS</b>		
2501. Due to Unaffiliate .....	132,044	
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) .....	132,044	
3101. .....		
3102. .....		
3103. .....		
3198. Summary of remaining write-ins for Line 31 from overflow page .....		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above) .....		
3401. .....		
3402. .....		
3403. .....		
3498. Summary of remaining write-ins for Line 34 from overflow page .....		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....		

**STATEMENT AS OF JUNE 30, 2024 OF THE Universal Guaranty Life Insurance Company**  
**SUMMARY OF OPERATIONS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	2,217,818	2,088,296	3,749,324
2. Considerations for supplementary contracts with life contingencies			
3. Net investment income	7,495,875	7,500,264	23,150,673
4. Amortization of Interest Maintenance Reserve (IMR)	243,977	268,073	536,147
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	56,732	57,870	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	154,969	106,818	280,303
8.3 Aggregate write-ins for miscellaneous income			
9. Totals (Lines 1 to 8.3)	10,169,371	10,021,321	27,825,546
10. Death benefits	4,717,525	6,519,427	12,941,757
11. Matured endowments (excluding guaranteed annual pure endowments)	127,231	186,174	416,973
12. Annuity benefits	309,215	308,833	519,492
13. Disability benefits and benefits under accident and health contracts	7,189	11,392	32,119
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	1,823,070	1,920,633	3,557,227
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	226,762	227,252	461,880
18. Payments on supplementary contracts with life contingencies	30,944	37,685	71,837
19. Increase in aggregate reserves for life and accident and health contracts	(2,539,118)	(2,795,084)	(5,410,014)
20. Totals (Lines 10 to 19)	4,702,818	6,416,312	12,591,271
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	1,247	3,716	6,128
22. Commissions and expense allowances on reinsurance assumed			
23. General insurance expenses and fraternal expenses	3,944,647	4,027,687	7,757,463
24. Insurance taxes, licenses and fees, excluding federal income taxes	294,714	244,894	296,027
25. Increase in loading on deferred and uncollected premiums	2,046	(8,058)	(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)	8,945,472	10,684,551	20,637,175
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	1,223,899	(663,230)	7,188,371
30. Dividends to policyholders and refunds to members	154,588	162,968	291,628
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	1,069,311	(826,198)	6,896,743
32. Federal and foreign income taxes incurred (excluding tax on capital gains)		(234,135)	(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)	1,069,311	(592,063)	8,279,363
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (excluding taxes of \$ transferred to the IMR)	(899,155)	465,381	40,952
35. Net income (Line 33 plus Line 34)	170,156	(126,682)	8,320,315
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year	91,828,094	93,269,301	93,269,301
37. Net income (Line 35)	170,156	(126,682)	8,320,315
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	3,755,911	14,129,382	(11,721,429)
39. Change in net unrealized foreign exchange capital gain (loss)			(15,225,731)
40. Change in net deferred income tax	2,714,438	487,107	(1,187,163)
41. Change in nonadmitted assets	(12,872,872)	(2,220,015)	(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	(10,383,967)	10,257,094	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		(2,000,000)	(2,000,000)
52. Dividends to stockholders		(2,000,000)	(2,000,000)
53. Aggregate write-ins for gains and losses in surplus		(6,242,863)	(5,323,925)
54. Net change in capital and surplus for the year (Lines 37 through 53)		85,585,231	(1,441,207)
55. Capital and surplus, as of statement date (Lines 36 + 54)		87,945,376	91,828,094
<b>DETAILS OF WRITE-INS</b>			
08.301. Reinsurance Experience Refunds		(4)	
08.302. Miscellaneous			
08.303. Third Party Administration Income		154,973	106,818
08.398. Summary of remaining write-ins for Line 8.3 from overflow page			280,303
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	154,969	106,818	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 JUNE 30, 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 .....	2,196,909	2,190,313	3,781,885
2. Net investment income .....	7,671,927	7,514,767	22,904,733
3. Miscellaneous income .....	211,701	164,688	389,402
4. Total (Lines 1 to 3) .....	10,080,537	9,869,768	27,076,020
5. Benefit and loss related payments .....	7,303,109	9,937,042	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 .....	4,419,900	4,781,896	8,461,543
8. Dividends paid to policyholders .....	161,375	168,702	302,685
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....		5,000,000	5,000,000
10. Total (Lines 5 through 9) .....	11,884,384	19,887,641	31,843,986
11. Net cash from operations (Line 4 minus Line 10) .....	(1,803,847)	(10,017,873)	(4,767,966)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	5,000,000	2,045,833	7,558,333
12.2 Stocks .....	1,055,646	2,085,068	3,393,663
12.3 Mortgage loans .....	1,844,700	1,755,829	17,770,810
12.4 Real estate .....	845,320	1,038,690	1,937,676
12.5 Other invested assets .....	7,128,248	5,745,936	10,864,404
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(8)		
12.7 Miscellaneous proceeds .....	28,826	3,500,000	3,516,653
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	15,902,732	16,171,357	45,041,540
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....			
13.2 Stocks .....	1,157,361	897,507	3,075,045
13.3 Mortgage loans .....	2,111,502	217,864	2,654,292
13.4 Real estate .....	10,848,656		
13.5 Other invested assets .....	8,215,998	10,502,422	16,866,592
13.6 Miscellaneous applications .....			
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	22,333,517	11,617,793	22,595,929
14. Net increase (or decrease) in contract loans and premium notes .....	(191,415)	(289,647)	(549,186)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(6,239,371)	4,843,210	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 .....	324		(1,022)
16.5 Dividends to stockholders .....		2,000,000	2,000,000
16.6 Other cash provided (applied) .....	(40,240)	1,293,113	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) .....	(19,039,917)	(19,706,888)	(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) .....	(27,083,134)	(24,881,550)	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) .....	21,388,631	6,757,520	48,471,765

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

--	--	--	--

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

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Individual life .....	3,099,887	3,190,521	6,071,292
2. Group life .....	27,084	29,379	55,092
3. Individual annuities .....	103,152	86,851	158,325
4. Group annuities .....			
5. Accident & health .....	3,138	3,819	6,542
6. Fraternal .....			
7. Other lines of business .....			
8. Subtotal (Lines 1 through 7) .....	3,233,261	3,310,570	6,291,251
9. Deposit-type contracts .....			
10. Total (Lines 8 and 9)	3,233,261	3,310,570	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	
<b>NET INCOME</b>							
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 170,156	\$	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	\$ 170,156	\$	8,320,315	
<b>SURPLUS</b>							
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 85,585,231	\$	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	\$ 85,585,231	\$	91,828,094	

**B. Use of Estimates in the Preparation of the Financial Statements**

In preparing financial statements in conformity with statutory accounting practices, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**C. Accounting Policy**

Life premiums are recognized as income over the premium paying period of the related policies. Annuity considerations are recognized as revenue when received. Health premiums are earned ratably over the terms of the related insurance and reinsurance contracts for policies. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. The amount of dividends to be paid to policyholders is determined by the Company's Board of Directors.

- (1) Basis for Short-Term Investments  
Short-term investments are stated at amortized cost.
- (2) Basis for Bonds and Amortization Schedule  
Bonds not backed by other loans are stated at amortized cost using the interest method.
- (3) Basis for Common Stocks  
Common stocks are stated at market except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
- (4) Basis for Preferred Stocks  
Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32.
- (5) Basis for Mortgage Loans  
Mortgage loans on real estate are stated at the aggregate carrying value less any unamortized discount or valuation allowance.
- (6) Basis for Loan-Backed Securities and Adjustment Methodology  
Loan-backed securities are stated at amortized cost. The prospective adjustment method is used to value all securities.
- (7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities  
Investments in subsidiaries, controlled and affiliated companies are reported in accordance with the guidance provided in SSAP No. 97.
- (8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities  
Investments in subsidiaries, controlled and affiliated companies are reported based on the underlying audited GAAP equity of the investee.
- (9) Accounting Policies for Derivatives  
The Company reports all derivatives at fair value.
- (10) Anticipated Investment Income Used in Premium Deficiency Calculation  
The Company has not anticipated investment income as a factor in the premium deficiency calculation.
- (11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses  
Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period  
The Company has not modified its capitalization policy from the prior period.
- (13) Method Used to Estimate Pharmaceutical Rebate Receivables  
The Company has no pharmaceutical rebate receivables.

**D. Going Concern**

The Company is expected to continue as a going concern.

**NOTE 2 Accounting Changes and Corrections of Errors**

Correction of an error

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

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

	Original Presentation	Adjustment	Current Presentation
Net Income	170,156	-	170,156
Total Assets	352,765,447	(7,000,000)	345,765,447
Total Liabilities	261,650,216	(1,470,000)	260,180,216
Total Surplus	91,115,231	(5,530,000)	85,585,231

## NOTES TO FINANCIAL STATEMENTS

**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.

**NOTE 7 Investment Income**

No significant changes.

**NOTE 8 Derivative Instruments**

No significant changes.

**NOTE 9 Income Taxes**

No significant changes.

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

No significant changes.

**NOTE 11 Debt**

## B. FHLB (Federal Home Loan Bank) Agreements

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

## (2) FHLB Capital Stock

## a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 290,370	\$ 290,370	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 39,430	\$ 39,430	
(e) Aggregate Total (a+b+c+d)	\$ 329,800	\$ 329,800	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 19,800,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 311,608	\$ 311,608	
(c) Activity Stock	\$ 855,000	\$ 855,000	
(d) Excess Stock	\$ 92	\$ 92	
(e) Aggregate Total (a+b+c+d)	\$ 1,166,700	\$ 1,166,700	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 19,400,000	XXX	XXX

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

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

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

	1	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	\$ 290,370					\$ 290,370

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

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

## (3) Collateral Pledged to FHLB

## a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 20,351,305	\$ 20,349,650	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 20,351,305	\$ 20,349,650	
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 20,341,586	\$ 20,258,602	\$ -

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

## b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral

## NOTES TO FINANCIAL STATEMENTS

1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 20,351,305	\$ 20,349,650	\$ -	
2. Current Year General Account Maximum Collateral Pledged	\$ 20,351,305	\$ 20,349,650		
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	
<b>(4) Borrowing from FHLB</b>				
a. Amount as of Reporting Date				
	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	\$ 35,535,380	\$ 5,223,416	\$ 2,166,423		\$ 42,925,219
Other Invested Assets			\$ 19,278,534	\$ 99,849,492	\$ 119,128,026
Total assets at fair value/NAV	\$ 35,535,380	\$ 5,223,416	\$ 21,444,957	\$ 99,849,492	\$ 162,053,245

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

## NOTES TO FINANCIAL STATEMENTS

## (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	\$ 2,099,172				\$ 67,251					\$ 2,166,423
Other Invested Assets	\$ 19,883,666							\$ (605,132)		\$ 19,278,534
Total Assets	\$ 21,982,838	\$ -	\$ -	\$ -	\$ 67,251	\$ -	\$ -	\$ (605,132)	\$ -	\$ 21,444,957

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

## (3) Policies when Transfers Between Levels are Recognized

There were no transfers into or out of Level 3 as of June 30, 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 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	\$ 96,080,683	\$ 104,458,333	\$ 13,597,795	\$ 82,482,888			
Preferred stocks	\$ 9,762,145	\$ 9,762,145			\$ 1,247,000		
Common stocks	\$ 42,925,219	\$ 42,925,219	\$ 35,535,380	\$ 5,223,416	\$ 2,166,423		
Mortgage loans	\$ 14,873,171	\$ 15,863,978			\$ 14,873,171		
Real estate	\$ 54,386,300	\$ 21,689,334			\$ 54,386,300		
Cash	\$ 21,388,631	\$ 21,388,631	\$ 21,388,631		\$ 5,826,833		
Contract Loans	\$ 5,826,833	\$ 5,826,833			\$ 35,177,772	\$ 99,849,492	
Other invested assets	\$ 135,027,264	\$ 119,128,026					

## D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Preferred stocks	\$ 8,515,145			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)	Unfunded Commitment	Perpetual or Defined Term
Other Invested Assets:			
PBEX, LLC	\$ 13,877,896	\$ -	Perpetual
SoftVest, LP	\$ 39,546,708	\$ -	Perpetual
Barton Springs Music, LLC	\$ 197,950	\$ -	Perpetual
Bella Tera, LLC	\$ 32,862	\$ -	Perpetual
Carrizo Springs Music, LLC	\$ 1,724,298	\$ 189,711	Perpetual
Consolidated Timberlands, LLC	\$ 1,000,872	\$ -	Perpetual
Cumberland Woodlands, LLC	\$ 187,428	\$ -	Defined - 2055
Elisha's Properties, LLC	\$ 857,753	\$ 373,275	Perpetual
Granite Shoals Music Fund, LLC	\$ 4,474,836	\$ 1,776,660	Perpetual
Master Mineral Holdings I	\$ 5,313,042	\$ -	Perpetual
Master Mineral Holdings II	\$ 2,596,453	\$ -	Perpetual
Master Mineral Holdings III	\$ 2,155,264	\$ -	Perpetual
Midland Superblock Partners, LLC	\$ 1,493,286	\$ -	Perpetual
QCC Investment Co., LLC	\$ 2,595,170	\$ 150,000	Perpetual
Sovereign's AMTS, LP	\$ 8,850,418	\$ -	Perpetual
Sovereign's Capital II, LP	\$ 1,515,224	\$ 76,732	Defined - 2025
Sovereign's Capital III, LP	\$ 2,932,295	\$ 512,953	Defined - 2030
Sovereign's Capital Evergreen Fund I, LLC	\$ 6,241,837	\$ 4,062	Perpetual

## NOTES TO FINANCIAL STATEMENTS

Sovereign's Capital Lower Middle Market Fund II, LP	\$ 1,473,687	\$ 1,771,510	Defined - 2032
Stanford Wilderness Road, LLC	\$ 1,793,031	\$ -	Perpetual
Valley Oak OZ Fund, LLC	\$ 750,000	\$ -	Perpetual
Westlake Storage, LLC	\$ 239,182	\$ -	Perpetual
<b>Total Other Invested Assets</b>	<b>\$ 99,849,492</b>	<b>\$ 4,854,903</b>	

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.

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.

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.

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.

## NOTES TO FINANCIAL STATEMENTS

---

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

**NOTE 21 Other Items**

No dividends have been made in the first or second quarters.

**NOTE 22 Events Subsequent**

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

**NOTE 23 Reinsurance**

No significant changes.

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

No significant changes.

**NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**

No significant changes.

**NOTE 26 Intercompany Pooling Arrangements**

No significant changes.

**NOTE 27 Structured Settlements**

No significant changes.

**NOTE 28 Health Care Receivables**

No significant changes.

**NOTE 29 Participating Policies**

No significant changes.

**NOTE 30 Premium Deficiency Reserves**

No significant changes.

**NOTE 31 Reserves for Life Contracts and Annuity Contracts**

No significant changes.

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

No significant changes.

**NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics**

No significant changes.

**NOTE 34 Premium & Annuity Considerations Deferred and Uncollected**

No significant changes.

**NOTE 35 Separate Accounts**

No significant changes.

**NOTE 36 Loss/Claim Adjustment Expenses**

No significant changes.

STATEMENT AS OF JUNE 30, 2024 OF THE Universal Guaranty Life Insurance Company  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

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

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

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

2.2 If yes, date of change: \_\_\_\_\_

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... 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 Name of Entity	2 NAIC Company Code	3 State of Domicile

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

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

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ..... 12/31/2022

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). ..... 05/30/2024

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

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

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

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

7.2 If yes, give full information: \_\_\_\_\_

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

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

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

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

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

STATEMENT AS OF JUNE 30, 2024 OF THE Universal Guaranty Life Insurance Company

## **GENERAL INTERROGATORIES**

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

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

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

(c) Compliance with applicable governmental laws, rules and regulations;

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

(e) Accountability for adherence to the code.

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

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

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

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

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

## FINANCIAL

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

## INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [ X ]  
11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ ..... 6,354,414  
13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....  
14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [ X ] No [ ]  
14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ 2,500,000	\$ 2,500,000
14.23 Common Stock .....	\$ 2,033,730	\$ 2,166,423
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ 11,061,894	\$ 9,448,592
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ 15,595,624	\$ 14,115,015
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

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

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

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

**STATEMENT AS OF JUNE 30, 2024 OF THE Universal Guaranty Life Insurance Company**  
**GENERAL INTERROGATORIES**

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

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

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

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

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

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

17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation

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

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

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

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

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

18.2 If no, list exceptions:

.....

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

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

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

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

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

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

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

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

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

STATEMENT AS OF JUNE 30, 2024 OF THE Universal Guaranty Life Insurance Company  
**GENERAL INTERROGATORIES**

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

**Life and Accident Health Companies/Fraternal Benefit Societies:**

1	Amount
1.1 Long-Term Mortgages In Good Standing	
1.11 Farm Mortgages .....	\$..... 326,385
1.12 Residential Mortgages .....	\$..... 1,469,141
1.13 Commercial Mortgages .....	\$..... 14,068,452
1.14 Total Mortgages in Good Standing .....	\$..... 15,863,978
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)	\$..... 15,863,978
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
.....	.....

STATEMENT AS OF JUNE 30, 2024 OF THE Universal Guaranty Life Insurance Company

## SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

**NONE**

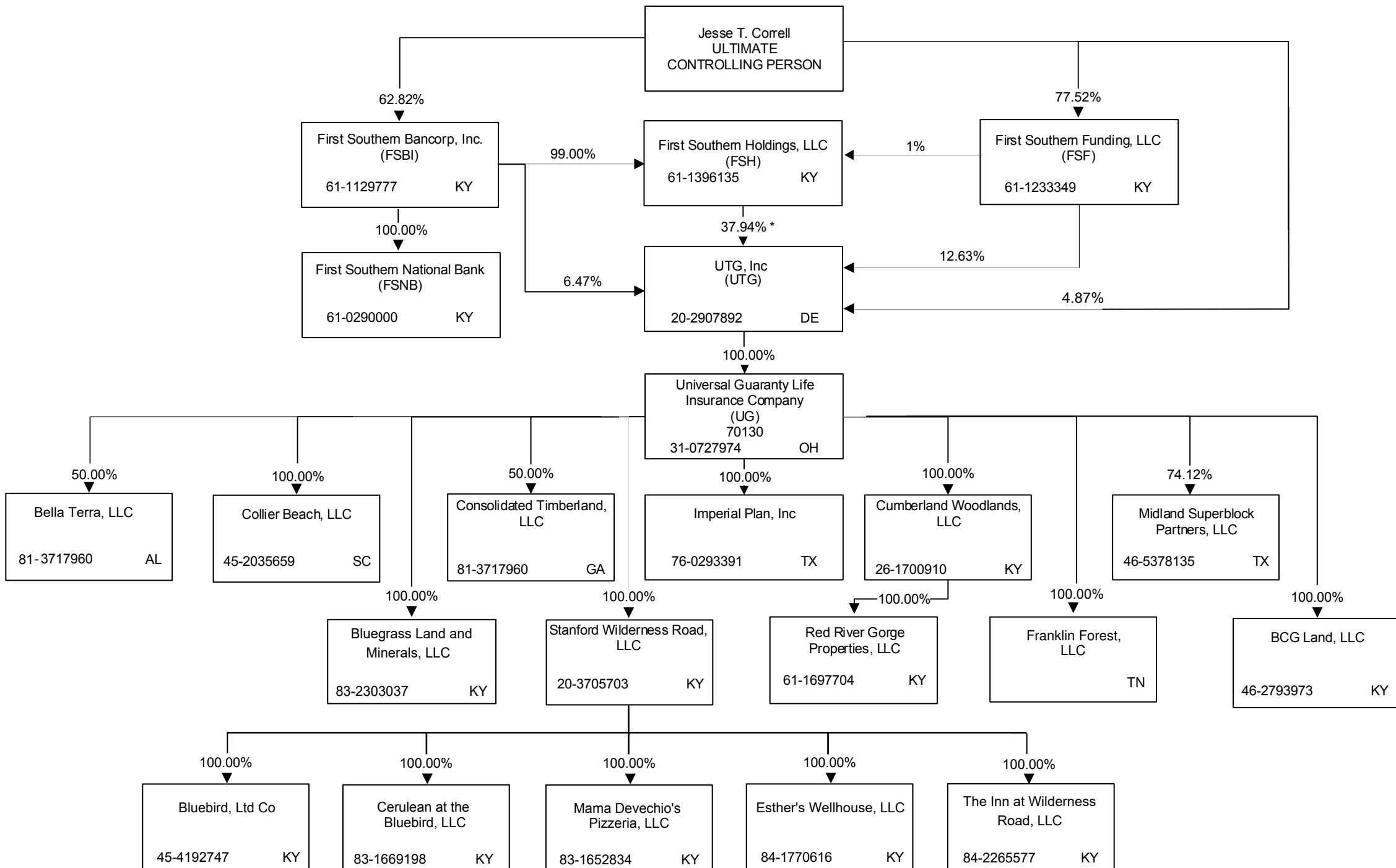
STATEMENT AS OF JUNE 30, 2024 OF THE Universal Guaranty Life Insurance Company  
**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

Current Year To Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Business Only				7 Deposit-Type Contracts
		2 Life Insurance Premiums	3 Annuity Considerations	4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	
1. Alabama .....	AL	L.....	17,864	277		18,141
2. Alaska .....	AK	N.....	200	40		240
3. Arizona .....	AZ	L.....	5,690	680		6,370
4. Arkansas .....	AR	L.....	21,135	40		21,175
5. California .....	CA	N.....	8,183	100		8,283
6. Colorado .....	CO	L.....	13,338	420		13,758
7. Connecticut .....	CT	N.....	253	400		653
8. Delaware .....	DE	L.....	751			751
9. District of Columbia .....	DC	N.....	769			769
10. Florida .....	FL	N.....	82,043	1,208	11	83,262
11. Georgia .....	GA	L.....	36,299	387		36,686
12. Hawaii .....	HI	N.....	398			398
13. Idaho .....	ID	L.....	1,557			1,557
14. Illinois .....	IL	L.....	503,607	33,559		537,166
15. Indiana .....	IN	L.....	68,405	7,549	921	76,875
16. Iowa .....	IA	L.....	114,186	13,791		127,977
17. Kansas .....	KS	L.....	179,293	1,425	367	181,085
18. Kentucky .....	KY	L.....	21,441	721	137	22,299
19. Louisiana .....	LA	L.....	85,329	700		86,029
20. Maine .....	ME	N.....	69			69
21. Maryland .....	MD	N.....	5,942	639		6,581
22. Massachusetts .....	MA	L.....	2,083	80		2,163
23. Michigan .....	MI	N.....	57,439	471	42	57,952
24. Minnesota .....	MN	L.....	3,282			3,282
25. Mississippi .....	MS	L.....	55,343	443		55,786
26. Missouri .....	MO	L.....	94,930	4,452	90	99,472
27. Montana .....	MT	L.....	17,132	80		17,212
28. Nebraska .....	NE	L.....	22,381	673		23,054
29. Nevada .....	NV	L.....	1,487			1,487
30. New Hampshire .....	NH	N.....	94			94
31. New Jersey .....	NJ	N.....	929	111		1,040
32. New Mexico .....	NM	L.....	8,433	450		8,883
33. New York .....	NY	N.....	7,312	93		7,405
34. North Carolina .....	NC	L.....	60,380	813		61,193
35. North Dakota .....	ND	L.....	337			337
36. Ohio .....	OH	L.....	895,239	7,385	49	902,673
37. Oklahoma .....	OK	L.....	85,051	1,625	29	86,705
38. Oregon .....	OR	L.....	849			849
39. Pennsylvania .....	PA	L.....	69,334	16,282		85,616
40. Rhode Island .....	RI	L.....	209			209
41. South Carolina .....	SC	L.....	53,407	60		53,467
42. South Dakota .....	SD	L.....	321	33	10	364
43. Tennessee .....	TN	L.....	45,745	94	49	45,888
44. Texas .....	TX	L.....	212,904	5,316		218,220
45. Utah .....	UT	L.....	2,923	160		3,083
46. Vermont .....	VT	N.....	50			50
47. Virginia .....	VA	L.....	39,759	1,286		41,045
48. Washington .....	WA	L.....	3,708			3,708
49. West Virginia .....	WV	L.....	133,156	369	1,433	134,958
50. Wisconsin .....	WI	L.....	9,652	900		10,552
51. Wyoming .....	WY	N.....	1,368	40		1,408
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.....	3,051,989	103,152	3,138	3,158,279
90. Reporting entity contributions for employee benefits plans .....		XXX.....				
91. Dividends or refunds applied to purchase paid-up additions and annuities .....		XXX.....	41,285			41,285
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.....	33,697			33,697
94. Aggregate or other amounts not allocable by State .....		XXX.....				
95. Totals (Direct Business) .....		XXX.....	3,126,971	103,152	3,138	3,233,261
96. Plus Reinsurance Assumed .....		XXX.....				
97. Totals (All Business) .....		XXX.....	3,126,971	103,152	3,138	3,233,261
98. Less Reinsurance Ceded .....		XXX.....	1,035,080		1,272	1,036,352
99. Totals (All Business) less Reinsurance Ceded .....		XXX.....	2,091,891	103,152	1,866	2,196,909
DETAILS OF WRITE-INS						
58001. ....		XXX.....				
58002. ....		XXX.....				
58003. ....		XXX.....				
58998. Summary of remaining write-ins for Line 58 from overflow page .....		XXX.....				
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above) .....		XXX.....				
9401. ....		XXX.....				
9402. ....		XXX.....				
9403. ....		XXX.....				
9498. Summary of remaining write-ins for Line 94 from overflow page .....		XXX.....				
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above) .....		XXX.....				

(a) Active Status Counts:

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



## STATEMENT AS OF JUNE 30, 2024 OF THE Universal Guaranty Life Insurance Company

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domestic- ciliary Loca- tion	10 Rela- tionship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Per- cen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	16 *
		61-1129777				First Southern Bancorp, Inc. ....	.. KY....	UIP....	Jesse T. Correll .....	Ownership.....	.62.820 ...	Jesse T. Correll .....	...YES...		
		61-1233349				First Southern Funding, LLC .....	.. KY....	NIA....	Jesse T. Correll .....	Ownership.....	.77.520 ...	Jesse T. Correll .....	...NO...		
		61-1396135				First Southern Holdings, LLC .....	.. KY....	UIP....	First Southern Bancorp, Inc. ....	Ownership.....	.99.000 ...	Jesse T. Correll .....	...NO...		
		61-0290000	702612		832480	First Southern National Bank .....	.. KY....	NIA....	First Southern Bancorp, Inc. ....	Ownership.....	.100.000 ...	Jesse T. Correll .....	...YES...		
		20-2907892				UTG, Inc. ....	.. DE....	DS....	First Southern Holdings, LLC .....	Ownership.....	.37.940 ...	Jesse T. Correll .....	...NO...		
	70130	31-0727974				Universal Guaranty Life Insurance Co. ....	.. OH....	RE....	UTG, Inc. ....	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...		
		76-0293391				Imperial Plan, Inc. ....	.. TX....	DS....	Universal Guaranty Life Insurance Co. ....	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...		
		46-2793973				BCG Land, LLC .....	.. KY....	DS....	Universal Guaranty Life Insurance Co. ....	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...		
		45-2035659				Collier Beach, LLC .....	.. SC....	DS....	Universal Guaranty Life Insurance Co. ....	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...		
		81-3717960				Consolidated Timberlands, LLC .....	.. GA....	DS....	Universal Guaranty Life Insurance Co. ....	Ownership.....	.50.000 ...	Jesse T. Correll .....	...NO...		
		26-1700910				Cumberland Woodlands, LLC .....	.. KY....	DS....	Universal Guaranty Life Insurance Co. ....	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...		
		61-1697704				Red River Gorge Properties, LLC .....	.. KY....	DS....	Cumberland Woodlands, LLC .....	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...		
		46-5378135				Midland Superblock Partners, LLC .....	.. TX....	DS....	Universal Guaranty Life Insurance Co. ....	Ownership.....	.74.120 ...	Jesse T. Correll .....	...NO...		
		83-2303037				Bluegrass Land & Minerals .....	.. KY....	DS....	Universal Guaranty Life Insurance Co. ....	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...		
		20-3705703				Stanford Wilderness Road, LLC .....	.. KY....	DS....	Universal Guaranty Life Insurance Co. ....	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...		
		86-1183773				Universal Guaranty Flight Enterprises, LLC .....	.. KY....	DS....	Universal Guaranty Life Insurance Co. ....	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...		
		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...		
		61-1190262				The River Foundation .....	.. KY....	OTH....	Jesse T. Correll .....	Board of Directors.....		Jesse T. Correll .....	...NO...	1	
						Franklin Forest, LLC .....	.. TN....	DS....	Universal Guaranty Life Insurance Co. ....	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...		

Asterisk	Explanation
1 .....	The River Foundation is a non-profit charitable entity. ....

STATEMENT AS OF JUNE 30, 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.

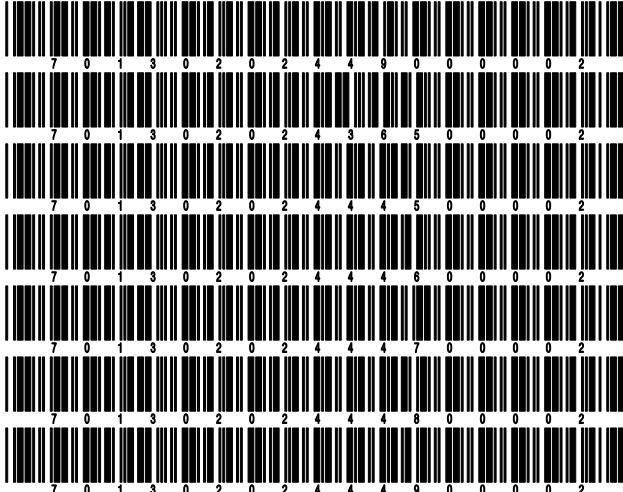
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
3. Will the Reasonableness of Assumptions Certification 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. .....	YES
<b>AUGUST FILING</b>	
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. .....	YES

Explanation:

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

Bar Code:

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



STATEMENT AS OF JUNE 30, 2024 OF THE Universal Guaranty Life Insurance Company  
**OVERFLOW PAGE FOR WRITE-INS**

**NONE**

STATEMENT AS OF JUNE 30, 2024 OF THE Universal Guaranty Life Insurance Company

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	12,057,860	14,142,309
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	10,848,656	
2.2 Additional investment made after acquisition .....		
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....	65,275	
5. Deduct amounts received on disposals .....	845,320	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 .....	73,137	146,773
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	22,053,334	12,057,860
10. Deduct total nonadmitted amounts .....	364,000	14,000
11. Statement value at end of current period (Line 9 minus Line 10)	21,689,334	12,043,860

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	15,592,176	30,698,694
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	450,000	2,050,124
2.2 Additional investment made after acquisition .....	1,661,502	604,169
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....	5,000	10,000
5. Unrealized valuation increase/(decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....	1,844,701	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) .....	15,863,978	15,592,176
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....	15,863,978	15,592,176
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14)	15,863,978	15,592,176

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	87,121,138	84,584,937
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	17,225,090	1,553,532
2.2 Additional investment made after acquisition .....	6,586,400	15,313,061
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease) .....	51,470,335	(2,091,136)
6. Total gain (loss) on disposals .....	66,832	125,149
7. Deduct amounts received on disposals .....	7,128,248	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 .....	1,250,000	1,500,000
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	154,091,547	87,121,138
12. Deduct total nonadmitted amounts .....	34,963,521	22,440,649
13. Statement value at end of current period (Line 11 minus Line 12)	119,128,026	64,680,489

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	211,102,185	234,590,962
2. Cost of bonds and stocks acquired .....	1,157,361	3,075,045
3. Accrual of discount .....	570,057	181,744
4. Unrealized valuation increase/(decrease) .....	(33,585,042)	(17,181,939)
5. Total gain (loss) on disposals .....	218,746	1,795,198
6. Deduct consideration for bonds and stocks disposed of .....	21,651,148	10,951,997
7. Deduct amortization of premium .....	666,463	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) .....	157,145,697	211,102,185
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	157,145,697	211,102,185

## STATEMENT AS OF JUNE 30, 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
<b>BONDS</b>								
1. NAIC 1 (a) .....	91,158,980		8,750,000	7,068,374	91,158,980	89,477,354		100,702,501
2. NAIC 2 (a) .....	24,157,158			(1,102,503)	24,157,158	23,054,655		26,144,093
3. NAIC 3 (a) .....								
4. NAIC 4 (a) .....								
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds .....	115,316,138		8,750,000	5,965,871	115,316,138	112,532,009		126,846,594
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....								
9. NAIC 2 .....								
10. NAIC 3 .....	16,762,145		7,000,000		16,762,145	9,762,145		16,762,145
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....	16,762,145		7,000,000		16,762,145	9,762,145		16,762,145
15. Total Bonds and Preferred Stock .....	132,078,283		15,750,000	5,965,871	132,078,283	122,294,154		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 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	8,073,676	XXX	7,867,521		

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	17,291,856	3,596,941
2. Cost of short-term investments acquired .....	950,925	21,125,955
3. Accrual of discount .....	330,895	318,960
4. Unrealized valuation increase/(decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	10,500,000	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) .....	8,073,676	17,291,856
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	8,073,676	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) .....	.....	.....
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 .....	.....	102,699
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) .....	.....	.....
11. Deduct nonadmitted assets .....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11) .....	.....	.....

**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 - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives  
**N O N E**

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	21,074,047	27,276,639
2. Cost of cash equivalents acquired .....	4,886,319	17,443,093
3. Accrual of discount .....		
4. Unrealized valuation increase/(decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	17,563,167	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) .....	8,397,199	21,074,047
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	8,397,199	21,074,047

## STATEMENT AS OF JUNE 30, 2024 OF THE Universal Guaranty Life Insurance Company

**SCHEDULE A - PART 2**

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Franklin Forest LLC - 345 Acres .....	Davidson County .....	TN.....	06/13/2024 .....	John D Tickle Trust DTD 12-31-1994 .....	4,342,366			
Franklin Forest LLC - 861 Acres .....	Davidson County .....	TN.....	06/13/2024 .....	John D Tickle Trust DTD 12-31-1994 .....	6,506,290			
0199999. Acquired by Purchase					10,848,656			
0399999 - Totals					10,848,656			

**SCHEDULE A - PART 3**

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
6000 N Cotton Hill Rd .....	Springfield .....	IL.....	05/13/2024 ..	Joyner Real Estate LLC .....	163,396								109,725	175,000		65,275	65,275		12,172
BCG Land .....	Greenup Co .....	KY.....	05/03/2024 ..	April & Daniel Blond .....	70,920								70,920	70,920					
BCG Land .....	Ashland .....	KY.....	06/21/2024 ..	A & B Hunt Properties LLC .....	599,400								599,400	599,400					
0199999. Property Disposed					833,716								780,045	845,320		65,275	65,275		12,172
0399999 - Totals					833,716								780,045	845,320		65,275	65,275		12,172

STATEMENT AS OF JUNE 30, 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	219,535	29,147,000	
90000248-39000	Wilmore	KY		05/02/2024	10.000	842,778	695,000	
90000250-39000	Argillite	KY		06/21/2024	8.000	450,000	600,000	
0599999. Mortgages in good standing - Commercial mortgages-all other						450,000	1,062,313	30,442,000
0899999. Total Mortgages in good standing						450,000	1,062,313	30,442,000
1699999. Total - Restructured Mortgages								
2499999. Total - Mortgages with overdue interest over 90 days								
3299999. Total - Mortgages in the process of foreclosure								
3399999 - Totals						450,000	1,062,313	30,442,000

**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						
10065423-13501	Jeffersonville	IN		10/18/2023	05/03/2024	1,422,893							1,422,893	1,422,893	1,422,893		
0199999. Mortgages closed by repayment						1,422,893											
300F019	Toledo	OH		12/30/2009				3,000					3,000		3,000		
024F003	Phoenix	AZ		09/21/2010		1,372,705								25,925	25,925		
10027590-7006	Monticello	KY		02/01/2019		1,443,418								43,750	43,750		
10065263-13501	Raleigh	NC		02/18/2020		641,872								6,661	6,661		
10048818-13001	Cincinnati, Lansing, Kenosha, Roselle, New Brunswick, Newport	OH		08/23/2018		1,431,414								17,172	17,172		
90000122-39010	Danville	KY		04/11/2019		236,677								3,367	3,367		
90000126-39000	Blue Ridge	GA		03/17/2021		60,000											
90000127-39000	Somerset	KY		05/10/2021		332,417											
90000129-39000	Savannah	GA		08/02/2021		1,221,048								5,194	5,194		
90000135-39000	Ellijay	GA		03/04/2022		1,413,239								9,977	9,977		
90000130-39000	Ferguson	KY		09/17/2021		137,604								1,238	1,238		
90000131-39000	Opelika	AL		09/27/2021		1,290,562								11,408	11,408		
90000132-39000	Covington	KY		10/08/2021		67,385								442	442		
90000138-39000	Louisville	KY		07/20/2022		185,645								2,364	2,364		
90000139-39000	Grayson	KY		11/07/2022		197,888								1,739	1,739		
90000142-39000	Pleasant Valley	KY		06/02/2023		215,662								1,121	1,121		
41405765-10006	Erlanger	KY		10/26/2022		2,925,050								66,700	66,700		
9000143-39000	Grayson	KY		08/16/2023		18,028								968	968		
9000141-39000	Ellijay	GA		08/01/2023		1,797,394								10,854	10,854		
0299999. Mortgages with partial repayments						14,988,008		3,000						211,880	211,880		
0599999 - Totals						16,410,901		3,000						1,634,773	1,634,773		

STATEMENT AS OF JUNE 30, 2024 OF THE Universal Guaranty Life Insurance Company

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
.....	Stanford Wilderness Road	Stanford	KY	Universal Guaranty Life Insurance Co	.....	12/31/2020	.....	.....	750,000	.....	.....	100.000
<b>2299999. Joint Venture Interests - Real Estate - Affiliated</b>												
.....	Garden City Companies LLC	Atlanta	GA	Garden City Management LLC	.....	02/18/2020	.....	.....	35,580	.....	.....	3.850
.....	Granite Shoals Music Fund LLC	Abilene	TX	HeartsBluff Music Partners, LLC	.....	05/12/2022	.....	.....	1,657,503	.....	.....	.....
.....	Legacy Venture X, LLC	Palo Alto	CA	Legacy Venture Management, LLC	.....	11/19/2020	.....	.....	150,000	.....	.....	.....
.....	Legacy Venture XI, LLC	Palo Alto	CA	Legacy Venture Management, LLC	.....	07/14/2022	.....	.....	1,575,982	.....	.....	.....
.....	PBEX, LLC - CS	Midland	TX	Transfer from Sch D 2.2	.....	04/12/2021	.....	.....	100,000	.....	.....	.....
.....	PBEX, LLC - PS	Midland	TX	Transfer from Sch D 2.1	.....	12/16/2022	.....	.....	7,000,000	.....	.....	.....
.....	SoftVest, LP	Abelene	TX	Transfer from Sch D 2.2	.....	04/15/2013	.....	.....	7,019,520	.....	.....	7.450
.....	VA AH Holdings LLC	Birmingham	AL	VA AH Holdings LLC	.....	06/14/2024	.....	.....	1,000,000	.....	.....	10.000
<b>2599999. Joint Venture Interests - Other - Unaffiliated</b>												
.....	6099999. Total - Unaffiliated	.....	.....	.....	.....	16,595,502	.....	1,943,083	.....	.....	.....	XXX
.....	6199999. Total - Affiliated	.....	.....	.....	.....	16,595,502	.....	1,943,083	.....	.....	.....	XXX
.....	6299999 - Totals	.....	.....	.....	.....	16,595,502	.....	2,693,083	.....	.....	.....	XXX

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Capital- ized Deferred Interest and Other	12 Temporar- y Impair- ment Recog- nized	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Change in Book/ Adjusted Carrying Value on Disposal	15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State																
.....	Master Mineral Holdings I, LP	Various	OH	PBEX Resources, LLC	11/08/2015	06/21/2024	2,264,328	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	403,294	.....
.....	Master Mineral Holdings II, LP	Various	OH	PBEX Resources, LLC	04/14/2016	06/21/2024	1,151,501	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	197,739	.....
.....	Master Mineral Holdings III, LP	Various	OH	PBEX Resources, LLC	03/14/2018	06/21/2024	2,410,552	5,826,381	.....	.....	.....	.....	.....	.....	.....	.....	.....	20,852	20,852
.....	0599999. Mineral Rights - Unaffiliated	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44,800	44,800	44,800	44,800	675,296	.....
.....	AOG Bolt-On	Reeves, Martin County	TX	Universal Guaranty Life Insurance Co	11/09/2018	06/30/2024	1,070,111	.....	.....	.....	.....	.....	.....	.....	37,190	37,190	37,190	37,190	.....
.....	Brewster Package Oil/Gas Package	Upton County	TX	Universal Guaranty Life Insurance Co	12/21/2015	06/30/2024	150,174	.....	.....	.....	.....	.....	.....	.....	22,851	22,851	22,851	22,851	.....
.....	Cazadorees Oil/Gas Package	Reagan County	TX	Universal Guaranty Life Insurance Co	06/27/2016	06/30/2024	41,255	.....	.....	.....	.....	.....	.....	.....	313	313	313	313	.....
.....	Cazadorees Permian	Midland County	TX	Universal Guaranty Life Insurance Co	07/20/2016	06/30/2024	171,919	.....	.....	.....	.....	.....	.....	.....	7,533	7,533	7,533	7,533	.....
.....	Dawson (Ozier)	Howard County	TX	Universal Guaranty Life Insurance Co	03/27/2018	06/30/2024	397,237	.....	.....	.....	.....	.....	.....	.....	1,569	1,569	1,569	1,569	.....
.....	Howard (Contender)	Howard County	TX	Universal Guaranty Life Insurance Co	03/27/2018	06/30/2024	189,884	.....	.....	.....	.....	.....	.....	.....	3,263	3,263	3,263	3,263	.....
.....	Loving (James)	Loving County	TX	Universal Guaranty Life Insurance Co	08/10/2018	06/30/2024	50,129	.....	.....	.....	.....	.....	.....	.....	32,401	32,401	32,401	32,401	9,425
.....	Loving (Powell Trust)	Loving County	TX	Universal Guaranty Life Insurance Co	09/20/2018	06/30/2024	143,099	.....	.....	.....	.....	.....	.....	.....	20,975	20,975	20,975	20,975	.....
.....	Marcelius Minerals	Wetzel County	WV	Rockwell Energy Resources	12/30/2021	06/24/2024	1,183,698	.....	.....	.....	.....	.....	.....	.....	107,979	107,979	107,979	107,979	.....
.....	Midland (Dunn)	Midland	TX	Universal Guaranty Life Insurance Co	01/25/2018	06/30/2024	450,696	.....	.....	.....	.....	.....	.....	.....	2,207	2,207	2,207	2,207	.....
.....	Pearce Package	Glasscock County	TX	Universal Guaranty Life Insurance Co	04/18/2016	06/30/2024	552,043	.....	.....	.....	.....	.....	.....	.....	31,258	31,258	31,258	31,258	.....

## STATEMENT AS OF JUNE 30, 2024 OF THE Universal Guaranty Life Insurance Company

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Foreign Exchange Gain (Loss) on Disposal	17	18	19	20	
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporar- ily Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
.....	Pecos (Trees Ranch) .....	Pecos County .....	TX	Universal Guaranty Life Insurance Co ...	06/07/2018	06/30/2024	178,164							3,032	3,032					
.....	Reeves Trust Buster .....	Midland County .....	TX	Universal Guaranty Life Insurance Co ...	09/17/2017	06/30/2024	220,024							480	480					
.....	Tarlton Package .....	Reagan & Glasscock County .....	TX	Universal Guaranty Life Insurance Co ...	08/22/2021	06/30/2024	581,682							334	334					
.....	White Package .....	Loving County .....	TX	Universal Guaranty Life Insurance Co ...	02/02/2016	06/30/2024	278,719							928	928					
0699999. Mineral Rights - Affiliated							5,658,834								272,313	272,313				9,425
.....	UG-Cam .....	Various .....	KY	Universal Guaranty Life Insurance Co ...	12/31/2020	06/03/2024	1,907,714								790,959	790,959				12,236
.....	Cumberland Woodlands LLC .....	Various .....	KY	Universal Guaranty Life Insurance Co ...	12/31/2020	05/28/2024	210,846								23,418	23,418				471,582
2299999. Joint Venture Interests - Real Estate - Affiliated							2,118,560								814,377	814,377				483,818
.....	Barton Springs Music LLC .....	Nashville .....	TN	HeartsBluff Music Partners, LLC .....	01/04/2016	04/29/2024	940,000								83,125	83,125				
.....	Carizzo Springs Music LLC .....	Abeline .....	TX	HeartsBluff Music Partners, LLC .....	01/04/2016	04/29/2024	4,072,008								236,250	236,250				
.....	Garden City Companies LLC .....	Atlanta .....	GA	Garden City Management LLC .....	02/18/2020	04/03/2024	1,407,681								180,364	180,364				
.....	Sovereigns Capital Evergreen Fund I, LLC Series 1 .....	Durham .....	NC	Sovereign's Capital Evergreen LLC .....	12/03/2021	04/26/2024	2,752,408								82,845	82,845				
.....	Sovereigns Capital Evergreen Fund I, LLC Series 2 .....	Durham .....	NC	Sovereign's Capital Evergreen LLC .....	12/02/2021	04/26/2024	901,424								16,047	16,047				
.....	Sovereign's Capital RestorePro .....	Durham .....	NC	Sovereign's Capital GP LLC .....	05/06/2020	06/07/2024									66,832	66,832				66,832
2599999. Joint Venture Interests - Other - Unaffiliated							10,073,521								598,631	665,463				66,832
.....	Loan to Adrian Reynolds & Andres Martinez 39000 .....	Danville .....	KY	Rowland Resource Group, LLC .....	09/30/2023	06/13/2024	450,838								65	65				.8,735
.....	Loan to Adrian Reynolds & Andres Martinez 39010 .....	Danville .....	KY	Rowland Resource Group, LLC .....	09/30/2023	06/13/2024	172,243								3,755	3,755				5,106
.....	Bluegrass Newsmedia Loan #39000 .....	Selma .....	AL	Bluegrass Newsmedia, LLC .....	12/31/2015	06/28/2024	240,123								20,627	20,627				9,455
.....	Bluegrass Newsmedia Loan #39010 .....	Selma .....	AL	Bluegrass Newsmedia, LLC .....	08/31/2017	06/28/2024	332,170								20,612	20,612				13,744
.....	Bowling Green Newsmedia LLC .....	Selma .....	AL	Bowling Green Newsmedia LLC .....	06/30/2022	06/28/2024	998,250								51,817	51,817				41,860
.....	Great American Media Group LLC (41405670-13007) .....	Fort Worth .....	TX	Great American Meadi LLC .....	06/04/2021	04/02/2024	5,571,428								214,286	214,286				342,148
.....	Modern Distributors, Inc. .....	Somerset .....	KY	Modern Distributors, Inc .....	02/19/2020	05/30/2024	3,116,643								21,657	21,657				73,186
2999999. Collateral Loans - Unaffiliated							10,881,695								332,819	332,819				494,234
.....	MIGZ Loan .....	San Jose .....	CA	MIGZ LLC .....	01/05/2023	02/01/2024	177,532													11,411
3199999. Non-collateral Loans - Unaffiliated							177,532													11,411
6099999. Total - Unaffiliated							26,959,129								976,250	1,043,082				66,832
6199999. Total - Affiliated							7,777,394								1,086,690	1,086,690				493,243
6299999 - Totals							34,736,523								2,062,940	2,129,772				66,832
																			66,832	
																			1,674,184	

STATEMENT AS OF JUNE 30, 2024 OF THE Universal Guaranty Life Insurance Company

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Adminis- trative Symbol
2509999997. Total - Bonds - Part 3									XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds									XXX
4509999997. Total - Preferred Stocks - Part 3						XXX			XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						XXX			XXX
714236-10-6 .....	PERMIAN BASIN ROYALTY UNT .....	.....	.....06/21/2024 .....	MAREX FINANCIAL LIMITED .....	.....100,000.000	.....1,147,351	.....	.....	.....
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						1,147,351	XXX		XXX
5989999997. Total - Common Stocks - Part 3						1,147,351	XXX		XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						1,147,351	XXX		XXX
5999999999. Total - Preferred and Common Stocks						1,147,351	XXX		XXX
6009999999 - Totals						1,147,351	XXX		XXX

## STATEMENT AS OF JUNE 30, 2024 OF THE Universal Guaranty Life Insurance Company

**SCHEDULE D - PART 4**

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Adminis- trative Symbol					
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value												
2509999997. Total - Bonds - Part 4																							XXX	XXX		
2509999998. Total - Bonds - Part 5										XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2509999999. Total - Bonds																							XXX	XXX		
.000000-00-0 PBEX, LLC SERIES A .....	.....	06/30/2024		INTERNAL TRANSFER TO SCHEDULE BA .....	.....	437,500,000	.....	7,000,000	.....	0.00	.....	7,000,000	.....	7,000,000	.....	.....	.....	7,000,000	.....	.....	.....	.....	2.C Z .....			
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred										7,000,000	XXX	7,000,000	7,000,000						7,000,000					XXX	XXX	
4509999997. Total - Preferred Stocks - Part 4										7,000,000	XXX	7,000,000	7,000,000						7,000,000					XXX	XXX	
4509999998. Total - Preferred Stocks - Part 5										XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
4509999999. Total - Preferred Stocks										7,000,000	XXX	7,000,000	7,000,000						7,000,000					XXX	XXX	
.31337#-10-5 FEDERAL HOME LOAN BANK OF CINCINNATI .....	.....	06/25/2024	Call at 100.00	.....	3,645,000	.....	364,500	.....	364,500	.....	364,500	.....						364,500	.....				5,157	.....		
.52473R-10-9 REVENIR ENERGY INC .....	.....	06/13/2024	REVENIR ENERGY INC	.....	0.000	.....	58,734	.....		.....									58,734	.....	58,734	.....		58,734	.....	
.69321#-10-3 PBEX, LLC .....	.....	06/30/2024	INTERNAL TRANSFER TO SCHEDULE BA .....	.....	12,787,365,000	.....	1,575,982	.....	1,575,982	.....	12,560,531	.....	(10,984,549)	.....	.....	.....	.....	1,575,982	.....							
.83404*-10-8 SOFTVEST, LP .....	.....	06/30/2024	INTERNAL TRANSFER TO SCHEDULE BA .....	.....	10,966,800	.....	7,019,520	.....	7,019,520	.....	34,081,797	.....	(27,062,277)	.....	.....	.....	.....	7,019,520	.....							
.89777#-10-2 TRU-CHECK METER SERVICE, INC .....	.....	04/01/2024	TRU-CHECK METER SERVICE, INC	.....	0.000	.....	160,012	.....		.....	.....	.....	.....	.....	.....	.....	.....	160,012	.....	160,012	.....					
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other										9,178,748	XXX	8,960,002	47,006,828	(38,046,826)				(38,046,826)		8,960,002		218,746	218,746	5,157	XXX	XXX
5989999997. Total - Common Stocks - Part 4										9,178,748	XXX	8,960,002	47,006,828	(38,046,826)				(38,046,826)		8,960,002		218,746	218,746	5,157	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										9,178,748	XXX	8,960,002	47,006,828	(38,046,826)				(38,046,826)		8,960,002		218,746	218,746	5,157	XXX	XXX
5999999999. Total - Preferred and Common Stocks										16,178,748	XXX	15,960,002	54,006,828	(38,046,826)				(38,046,826)		15,960,002		218,746	218,746	5,157	XXX	XXX
6009999999 - Totals										16,178,748	XXX	15,960,002	54,006,828	(38,046,826)				(38,046,826)		15,960,002		218,746	218,746	5,157	XXX	XXX

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

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

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

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

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

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

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

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

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

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
First Southern National Bank NP-Somerset Plaza ..... Stanford, KY .....					55,307	99,838	39,640	XXX.
First Southern National Bank Policy ..... Stanford, KY .....		4.500	73,514		4,298,756	5,815,823	4,663,969	XXX.
First Southern National Bank (BCG) ..... Stanford, KY .....					189,201	58,543	45,313	XXX.
First Southern National Bank ML ..... Stanford, KY .....					113,113	54,073	97,273	XXX.
First Southern National Bank Oil & Gas Royalties ..... Stanford, KY .....					1,064	1,000	1,805	XXX.
First Southern National Bank Annuity ..... Stanford, KY .....					1,000	1,000	1,000	XXX.
JP Morgan Chase ..... Springfield, IL .....					19,917	21,215	21,021	XXX.
Illinois National Bank ..... Springfield, IL .....					71,382	7,760	47,735	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	73,514		4,749,740	6,059,252	4,917,756	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	73,514		4,749,740	6,059,252	4,917,756	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	73,514		4,749,740	6,059,252	4,917,756	XXX

STATEMENT AS OF JUNE 30, 2024 OF THE Universal Guaranty Life Insurance Company

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0109999999. Total - U.S. Government Bonds								
0309999999. Total - All Other Government Bonds								
0509999999. Total - U.S. States, Territories and Possessions Bonds								
0709999999. Total - U.S. Political Subdivisions Bonds								
0909999999. Total - U.S. Special Revenues Bonds								
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds								
1309999999. Total - Hybrid Securities								
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds								
1909999999. Subtotal - Unaffiliated Bank Loans								
2419999999. Total - Issuer Obligations								
2429999999. Total - Residential Mortgage-Backed Securities								
2439999999. Total - Commercial Mortgage-Backed Securities								
2449999999. Total - Other Loan-Backed and Structured Securities								
2459999999. Total - SVO Identified Funds								
2469999999. Total - Affiliated Bank Loans								
2479999999. Total - Unaffiliated Bank Loans								
2509999999. Total Bonds								
31846V-41-9 .....	FIRST AMER:TRS OBG V .....	SD.....	06/04/2024 .....	.5.040	.....	8.....	.....	.....
38143H-40-7 .....	GOLDMAN:FS TRS I CAP .....	.....	06/28/2024 .....	.4.990	.....	7,433,646	45,479	41,582
94975H-29-6 .....	ALLSPRING:TRS+ MM I .....	SD.....	05/02/2024 .....	.5.160	.....	.....	.....	.....
8209999999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						7,433,654	45,479	41,582
94975P-40-5 .....	ALLSPRING:GOVT MM I .....	.....	06/28/2024 .....	.5.190	.....	.259,214	.....	6,409
999990-80-7 .....	RTCS I - INST .....	SD.....	06/03/2024 .....	0.000	.....	2.....	.....	2
.....	VARIOUS .....	.....	06/30/2024 .....	0.000	.....	.704,329	.....	44,229
8309999999. Subtotal - All Other Money Market Mutual Funds						963,545	.....	50,640
8609999999 - Total Cash Equivalents						8,397,199	45,479	92,222