



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

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2024

OF THE CONDITION AND AFFAIRS OF THE

Universal Guaranty Life Insurance Company

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

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

Country of Domicile United States of America

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

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

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

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

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

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

Internet Website Address www.utgins.com

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

OFFICERS

President Daniel Thomas Roberts Treasurer Julie Ann Abel

Secretary Bradley John Betack

OTHER

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

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

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

DIRECTORS OR TRUSTEES

Preston Howard Correll John Michael Cortines Jesse Thomas Correll

Thomas Francis Darden II Howard Lape Dayton Jr Thomas Eugene Harmon

Peter Loyd Ochs Gabriel John Molnar

State of Kentucky SS:

County of Lincoln

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

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

Subscribed and sworn to before me this day of

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

b. If no, 1. State the amendment number..... 2. Date filed 11/15/2024 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	104,413,377		104,413,377	109,554,738
2. Stocks:				
2.1 Preferred stocks	9,762,145		9,762,145	16,762,145
2.2 Common stocks	43,664,991		43,664,991	84,785,302
3. Mortgage loans on real estate:				
3.1 First liens	18,498,549		18,498,549	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)	21,422,375	14,000	21,408,375	12,043,860
5. Cash (\$2,881,256), cash equivalents (\$ 10,804,674) and short-term investments (\$8,174,456)	21,860,386		21,860,386	48,471,765
6. Contract loans (including \$ premium notes)	5,812,048		5,812,048	6,018,248
7. Derivatives				
8. Other invested assets	165,433,198	37,436,065	127,997,133	64,680,489
9. Receivables for securities	938		938	
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	390,868,007	37,450,065	353,417,942	357,908,723
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	1,477,216		1,477,216	1,989,931
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(113,600)		(113,600)	(131,954)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	442,555		442,555	497,982
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	295,404		295,404	506,091
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	25,463		25,463	126,450
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	1,308,230		1,308,230	1,948,944
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit	434		434	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	1,219		1,219	
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	17,537		17,537	115,921
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	394,322,465	37,450,065	356,872,400	362,962,961
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	394,322,465	37,450,065	356,872,400	362,962,961
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Due from Unaffiliate	17,537		17,537	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)	17,537		17,537	115,921

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$198,134,088 less \$ included in Line 6.3 (including \$ Modco Reserve)	198,134,088	201,817,154
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	36,429	37,522
3. Liability for deposit-type contracts (including \$ Modco Reserve).....	11,359,475	11,530,718
4. Contract claims:		
4.1 Life	3,322,141	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)	300,774	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	21,409	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	7,897,018	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	3,041,082	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	522,278	305,823
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		
15.2 Net deferred tax liability	8,838,856	6,012,586
16. Unearned investment income	115,853	124,101
17. Amounts withheld or retained by reporting entity as agent or trustee	1,860,594	1,769,430
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated		
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		19,011,569
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	27,456,571	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		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	22,280	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)	263,108,971	271,134,867
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	263,108,971	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)	72,087,836	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)	91,763,429	89,828,094
38. Totals of Lines 29, 30 and 37	93,763,429	91,828,094
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	356,872,400	362,962,961
DETAILS OF WRITE-INS		
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)		

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	3,225,313	2,959,921	3,749,324
2. Considerations for supplementary contracts with life contingencies			
3. Net investment income	11,034,086	18,669,574	23,150,673
4. Amortization of Interest Maintenance Reserve (IMR)	365,965	402,110	536,147
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	89,326	89,246	109,099
7. Reserve adjustments on reinsurance ceded			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....			
8.2 Charges and fees for deposit-type contracts			
8.3 Aggregate write-ins for miscellaneous income	186,600	176,719	280,303
9. Totals (Lines 1 to 8.3)	14,901,290	22,297,570	27,825,546
10. Death benefits	7,519,369	9,715,980	12,941,757
11. Matured endowments (excluding guaranteed annual pure endowments)	234,765	288,225	416,973
12. Annuity benefits	495,315	422,179	519,492
13. Disability benefits and benefits under accident and health contracts	10,565	11,268	32,119
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	2,894,952	2,829,546	3,557,227
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	341,568	345,046	461,880
18. Payments on supplementary contracts with life contingencies	45,223	55,812	71,837
19. Increase in aggregate reserves for life and accident and health contracts	(3,684,159)	(4,089,364)	(5,410,014)
20. Totals (Lines 10 to 19)	7,857,598	9,578,692	12,591,271
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	1,936	4,774	6,128
22. Commissions and expense allowances on reinsurance assumed			
23. General insurance expenses and fraternal expenses	5,953,289	7,122,074	7,757,463
24. Insurance taxes, licenses and fees, excluding federal income taxes	330,348	262,781	296,027
25. Increase in loading on deferred and uncollected premiums	13,344	8,003	(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)	14,156,515	16,976,324	20,637,175
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	744,775	5,321,246	7,188,371
30. Dividends to policyholders and refunds to members	211,010	222,514	291,628
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	533,765	5,098,732	6,896,743
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(44,501)	(1,934,122)	(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)	578,266	7,032,854	8,279,363
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 685,215 (excluding taxes of \$ transferred to the IMR)	2,267,093	(54,915)	40,952
35. Net income (Line 33 plus Line 34)	2,845,359	6,977,939	8,320,315
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	91,828,094	93,269,301	93,269,301
37. Net income (Line 35)	2,845,359	6,977,939	8,320,315
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 6,046,791	22,747,455	(9,564,784)	(15,225,731)
39. Change in net unrealized foreign exchange capital gain (loss)			
40. Change in net deferred income tax	3,220,521	(1,518,582)	(1,187,163)
41. Change in nonadmitted assets	(14,995,416)	(1,494,015)	(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	(11,882,584)	8,307,955	12,235,387
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement			
48. Change in surplus notes			
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in			
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance			
52. Dividends to stockholders		(2,000,000)	(2,000,000)
53. Aggregate write-ins for gains and losses in surplus			
54. Net change in capital and surplus for the year (Lines 37 through 53)	1,935,335	708,513	(1,441,207)
55. Capital and surplus, as of statement date (Lines 36 + 54)	93,763,429	93,977,814	91,828,094
DETAILS OF WRITE-INS			
08.301. Reinsurance Experience Refunds	31		
08.302. Miscellaneous			
08.303. Third Party Administration Income	186,569	176,719	280,303
08.398. Summary of remaining write-ins for Line 8.3 from overflow page			
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	186,600	176,719	280,303
2701.			
2702.			
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page			
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)			
5301.			
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)			

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	3,246,359	2,960,181	3,781,885
2. Net investment income	11,794,220	18,976,718	22,904,733
3. Miscellaneous income	275,926	265,965	389,402
4. Total (Lines 1 to 3)	15,316,505	22,202,864	27,076,020
5. Benefit and loss related payments	11,548,353	13,935,312	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	5,836,691	6,268,314	8,461,543
8. Dividends paid to policyholders	221,219	230,472	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)	17,606,263	25,434,099	31,843,986
11. Net cash from operations (Line 4 minus Line 10)	(2,289,758)	(3,231,235)	(4,767,966)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	5,000,000	4,058,333	7,558,333
12.2 Stocks	5,598,270	2,791,949	3,393,663
12.3 Mortgage loans	2,402,494	17,601,131	17,770,810
12.4 Real estate	1,439,710	1,437,675	1,937,676
12.5 Other invested assets	9,199,176	9,840,957	10,864,404
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(11)		
12.7 Miscellaneous proceeds	5,627	1,504,876	3,516,653
12.8 Total investment proceeds (Lines 12.1 to 12.7)	23,645,265	37,234,921	45,041,540
13. Cost of investments acquired (long-term only):			
13.1 Bonds			
13.2 Stocks	1,400,381	1,674,108	3,075,045
13.3 Mortgage loans	5,301,867	2,050,124	2,654,292
13.4 Real estate	10,848,656		
13.5 Other invested assets	11,907,524	12,737,423	16,866,592
13.6 Miscellaneous applications	938		
13.7 Total investments acquired (Lines 13.1 to 13.6)	29,459,366	16,461,655	22,595,929
14. Net increase (or decrease) in contract loans and premium notes	(206,200)	(407,144)	(549,186)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(5,607,901)	21,180,410	22,994,797
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds	(19,000,000)	(19,000,000)	
16.4 Net deposits on deposit-type contracts and other insurance liabilities	362		(1,022)
16.5 Dividends to stockholders		2,000,000	2,000,000
16.6 Other cash provided (applied)	285,919	559,684	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)	(18,713,720)	(20,440,317)	(1,394,135)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	(26,611,379)	(2,491,141)	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)	21,860,386	29,147,928	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	4,565,161	4,719,137	6,071,292
2. Group life	38,693	42,610	55,092
3. Individual annuities	137,116	122,653	158,325
4. Group annuities			
5. Accident & health	4,751	5,979	6,542
6. Fraternal			
7. Other lines of business			
8. Subtotal (Lines 1 through 7)	4,745,721	4,890,379	6,291,251
9. Deposit-type contracts			
10. Total (Lines 8 and 9)	4,745,721	4,890,379	6,291,251

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2024		2023	
NET INCOME							
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$	2,845,359	\$	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	\$	2,845,359	\$	8,320,315
SURPLUS							
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$	93,763,429	\$	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	\$	93,763,429	\$	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

NOTE 3 Business Combinations and Goodwill

NOTES TO FINANCIAL STATEMENTS

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	2	3
	Total 2+3	General Account	Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 290,370	\$ 290,370	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 29,230	\$ 29,230	
(e) Aggregate Total (a+b+c+d)	\$ 319,600	\$ 319,600	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 20,200,000	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	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 20,832,382	\$ 20,827,413	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 20,832,382	\$ 20,827,413	
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 20,341,586	\$ 20,258,602	\$ -

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

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

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

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

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 20,832,382	\$ 20,827,413	\$ -

NOTES TO FINANCIAL STATEMENTS

2. Current Year General Account Maximum Collateral Pledged	\$	20,832,382	\$	20,827,413	
3. Current Year Separate Accounts Maximum Collateral Pledged					
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$	20,341,586	\$	20,258,602	\$ 19,000,000

- (4) Borrowing from FHLB
- a. Amount as of Reporting Date

	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	\$ 35,565,585	\$ 5,839,400	\$ 2,260,006		\$ 43,664,991
Other Invested Assets			\$ 18,366,352	\$ 109,630,781	\$ 127,997,133
Total assets at fair value/NAV	\$ 35,565,585	\$ 5,839,400	\$ 20,626,358	\$ 109,630,781	\$ 171,662,124
b. Liabilities at fair value					
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

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

NOTES TO FINANCIAL STATEMENTS

	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	\$ 2,166,423				\$ 93,583					\$ 2,260,006
Other Invested Assets	\$ 19,278,534							\$ (912,182)		\$ 18,366,352
Total Assets	\$ 21,444,957	\$ -	\$ -	\$ -	\$ 93,583	\$ -	\$ -	\$ (912,182)	\$ -	\$ 20,626,358

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

(3) Policies when Transfers Between Levels are Recognized

There were no transfers into or out of Level 3 as of September 30, 2024.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

Level 1 - Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Valuation methodologies include quoted prices for similar assets and liabilities in active markets or quoted prices for identical, quote prices for identical or similar assets or liabilities in markets that are not active, or the Company may use various valuation techniques or pricing models that use observable inputs to measure fair value.

Level 3 - Valuation is based upon unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. Unobservable inputs reflect the Company's own assumptions about the inputs that market participants would use in pricing the asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

(5) Fair Value Disclosures

Valuation is based upon quoted prices for identical assets or liabilities in active markets that the Company is able to access.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not applicable

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 99,888,682	\$ 104,413,377	\$ 13,900,112	\$ 85,988,570			
Preferred stocks	\$ 9,762,145	\$ 9,762,145			\$ 1,247,000		\$ 8,515,145
Common stocks	\$ 43,664,991	\$ 43,664,991	\$ 35,565,585	\$ 5,839,400	\$ 2,260,006		
Mortgage loans	\$ 17,559,866	\$ 18,498,549			\$ 17,559,866		
Real estate	\$ 54,736,300	\$ 21,408,375			\$ 54,736,300		
Cash	\$ 21,860,386	\$ 21,860,386					
Contract Loans	\$ 5,812,048	\$ 5,812,048			\$ 5,812,048		
Other invested assets	\$ 127,989,888	\$ 127,997,133			\$ 18,359,107	\$ 109,630,781	

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	\$ 15,861,714	\$ -	Perpetual
SoftVest, LP	\$ 45,016,456	\$ -	Perpetual
Barton Springs Music, LLC	\$ 153,767	\$ -	Perpetual
Bella Tera, LLC	\$ 32,862	\$ -	Perpetual
Carrizo Springs Music, LLC	\$ 1,559,907	\$ 189,711	Perpetual
Consolidated Timberlands, LLC	\$ 766,060	\$ -	Perpetual
Cumberland Woodlands, LLC	\$ 206,484	\$ -	Defined - 2055
Elisha's Properties, LLC	\$ 857,753	\$ 373,275	Perpetual
Granite Shoals Music Fund, LLC	\$ 4,339,139	\$ 1,776,660	Perpetual
Legacy Venture XI, LLC	\$ 400,000	\$ 1,600,000	Defined - 2034
Master Mineral Holdings I	\$ 5,307,708	\$ -	Perpetual
Master Mineral Holdings II	\$ 2,564,138	\$ -	Perpetual
Master Mineral Holdings III	\$ 2,154,224	\$ -	Perpetual
Midland Superblock Partners, LLC	\$ 1,555,627	\$ -	Perpetual
QCC Investment Co., LLC	\$ 2,651,651	\$ 150,000	Perpetual
Sovereign's AMTS, LP	\$ 10,930,669	\$ -	Perpetual
Sovereign's Capital, LP	\$ 670,058	\$ 13,000	Defined - 2030
Sovereign's Capital II, LP	\$ 1,508,219	\$ 76,732	Defined - 2025
Sovereign's Capital III, LP	\$ 2,216,727	\$ 502,595	Defined - 2030
Sovereign's Capital Evergreen Fund I, LLC	\$ 6,321,894	\$ 4,062	Perpetual

NOTES TO FINANCIAL STATEMENTS

Sovereign's Capital Lower Middle Market Fund II, LP	\$ 2,009,141	\$ 1,429,382	Defined - 2032
Stanford Wilderness Road, LLC	\$ 1,729,535	\$ -	Perpetual
Valley Oak OZ Fund, LLC	\$ 750,000	\$ -	Perpetual
Westlake Storage, LLC	\$ 67,048	\$ -	Perpetual
Total Other Invested Assets	\$ 109,630,781	\$ 6,115,417	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sovereign's Capital, LP ("SC I") – Sovereign's Capital, LP, a closed-end fund, was formed pursuant to the laws of the State of Delaware under a limited partners agreement (the "Agreement") on January 1, 2013 and is scheduled to terminate on the tenth anniversary of the final closing date, unless terminated sooner or extended in accordance with the Agreement. The purpose of SC I is to make investments in and pursue targets that educate, train, and inspire men and women in the United States and around the world to value free enterprise, business, and economics to improve the quality of their lives and the lives and the lives of those in their communities. In 2013, UG entered into a Limited Partnership Agreement to invest in Sovereign's Capital, LP.

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

NOTE 21 Other Items

No dividends have been made this year as of September 30, 2024.

NOTE 22 Events Subsequent

Subsequent events have been considered through November 8, 2024 for these statutory financial statements which are to be issued on November 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 SEPTEMBER 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	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

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

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

6.1

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

12/31/2022

6.2

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

12/31/2022

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

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

Yes [X] No []
- 9.11

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

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

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

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

Yes [] No [X]
- 9.31

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

FINANCIAL

- 10.1

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

Yes [X] No []
- 10.2

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

1,219

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:

\$.....

5,965,389
13.

Amount of real estate and mortgages held in short-term investments:

\$.....
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$.....
14.22 Preferred Stock	\$ 2,500,000	\$.....2,500,000
14.23 Common Stock	\$ 2,033,730	\$.....2,260,006
14.24 Short-Term Investments	\$	\$.....
14.25 Mortgage Loans on Real Estate	\$	\$.....
14.26 All Other	\$ 11,061,894	\$.....8,668,192
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 15,595,624	\$.....13,428,198
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$.....

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]

15.2

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

16.

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

16.1

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

\$

16.2

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

\$

16.3

Total payable for securities lending reported on the liability page.

\$
- 8.1

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

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

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation

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

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

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

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

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

- 18.2 If no, list exceptions:
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

STATEMENT AS OF SEPTEMBER 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. Report the statement value of mortgage loans at the end of this reporting period for the following categories:

1

Amount

1.1 Long-Term Mortgages In Good Standing

1.11 Farm Mortgages\$.....326,385

1.12 Residential Mortgages\$.....1,455,493

1.13 Commercial Mortgages\$.....16,716,671

1.14 Total Mortgages in Good Standing\$.....18,498,549

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)\$.....18,498,549

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
.....	

9

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

NONE

STATEMENT AS OF SEPTEMBER 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	Life Contracts		Direct Business Only			
				2	3	4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit-Type Contracts
Active Status (a)			Life Insurance Premiums	Annuity Considerations					
1.	Alabama	AL	L	25,794	493			26,287	
2.	Alaska	AK	N	240	60			300	
3.	Arizona	AZ	L	11,931	1,680			13,611	
4.	Arkansas	AR	L	30,824	60			30,884	
5.	California	CA	N	12,888	100			12,988	
6.	Colorado	CO	L	19,382	420			19,802	
7.	Connecticut	CT	N	329	600			929	
8.	Delaware	DE	L	984				984	
9.	District of Columbia	DC	N	1,031				1,031	
10.	Florida	FL	N	130,997	2,035	25		133,057	
11.	Georgia	GA	L	57,819	500			58,319	
12.	Hawaii	HI	N	478				478	
13.	Idaho	ID	L	2,617				2,617	
14.	Illinois	IL	L	748,907	42,724			791,631	
15.	Indiana	IN	L	98,768	10,058	1,623		110,449	
16.	Iowa	IA	L	159,321	18,961			178,282	
17.	Kansas	KS	L	268,008	1,995	551		270,554	
18.	Kentucky	KY	L	31,098	903	188		32,189	
19.	Louisiana	LA	L	126,645	780			127,425	
20.	Maine	ME	N	69				69	
21.	Maryland	MD	N	8,173	941			9,114	
22.	Massachusetts	MA	L	4,105	120			4,225	
23.	Michigan	MI	N	83,689	707	63		84,459	
24.	Minnesota	MN	L	4,514				4,514	
25.	Mississippi	MS	L	84,086	584			84,670	
26.	Missouri	MO	L	141,177	6,333	135		147,645	
27.	Montana	MT	L	20,963	113			21,076	
28.	Nebraska	NE	L	35,740	933			36,673	
29.	Nevada	NV	L	2,097				2,097	
30.	New Hampshire	NH	N	94				94	
31.	New Jersey	NJ	N	1,571	266			1,837	
32.	New Mexico	NM	L	12,586	702			13,288	
33.	New York	NY	N	10,907	140			11,047	
34.	North Carolina	NC	L	88,291	1,103			89,394	
35.	North Dakota	ND	L	904				904	
36.	Ohio	OH	L	1,330,216	10,112	37		1,340,365	
37.	Oklahoma	OK	L	127,379	2,148	57		129,584	
38.	Oregon	OR	L	861				861	
39.	Pennsylvania	PA	L	99,661	19,998			119,659	
40.	Rhode Island	RI	L	314				314	
41.	South Carolina	SC	L	79,520	90			79,610	
42.	South Dakota	SD	L	496	60	10		566	
43.	Tennessee	TN	L	67,183	131	73		67,387	
44.	Texas	TX	L	305,101	7,688			312,789	
45.	Utah	UT	L	4,709	240			4,949	
46.	Vermont	VT	N	100				100	
47.	Virginia	VA	L	52,685	1,617			54,302	
48.	Washington	WA	L	5,547				5,547	
49.	West Virginia	WV	L	195,334	532	1,989		197,855	
50.	Wisconsin	WI	L	11,915	1,126			13,041	
51.	Wyoming	WY	N	2,019	60			2,079	
52.	American Samoa	AS	N						
53.	Guam	GU	N	89				89	
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		4,510,156	137,113	4,751		4,652,020	
90.	Reporting entity contributions for employee benefits plans	XXX							
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX		55,773				55,773	
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		37,928				37,928	
94.	Aggregate or other amounts not allocable by State	XXX							
95.	Totals (Direct Business)	XXX		4,603,857	137,113	4,751		4,745,721	
96.	Plus Reinsurance Assumed	XXX							
97.	Totals (All Business)	XXX		4,603,857	137,113	4,751		4,745,721	
98.	Less Reinsurance Ceded	XXX		1,497,584		1,778		1,499,362	
99.	Totals (All Business) less Reinsurance Ceded	XXX		3,106,273	137,113	2,973		3,246,359	
DETAILS OF WRITE-INS									
58001.	.....	XXX							
58002.	.....	XXX							
58003.	.....	XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX							
9401.	.....	XXX							
9402.	.....	XXX							
9403.	.....	XXX							
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX							
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX							

(a) Active Status Counts:

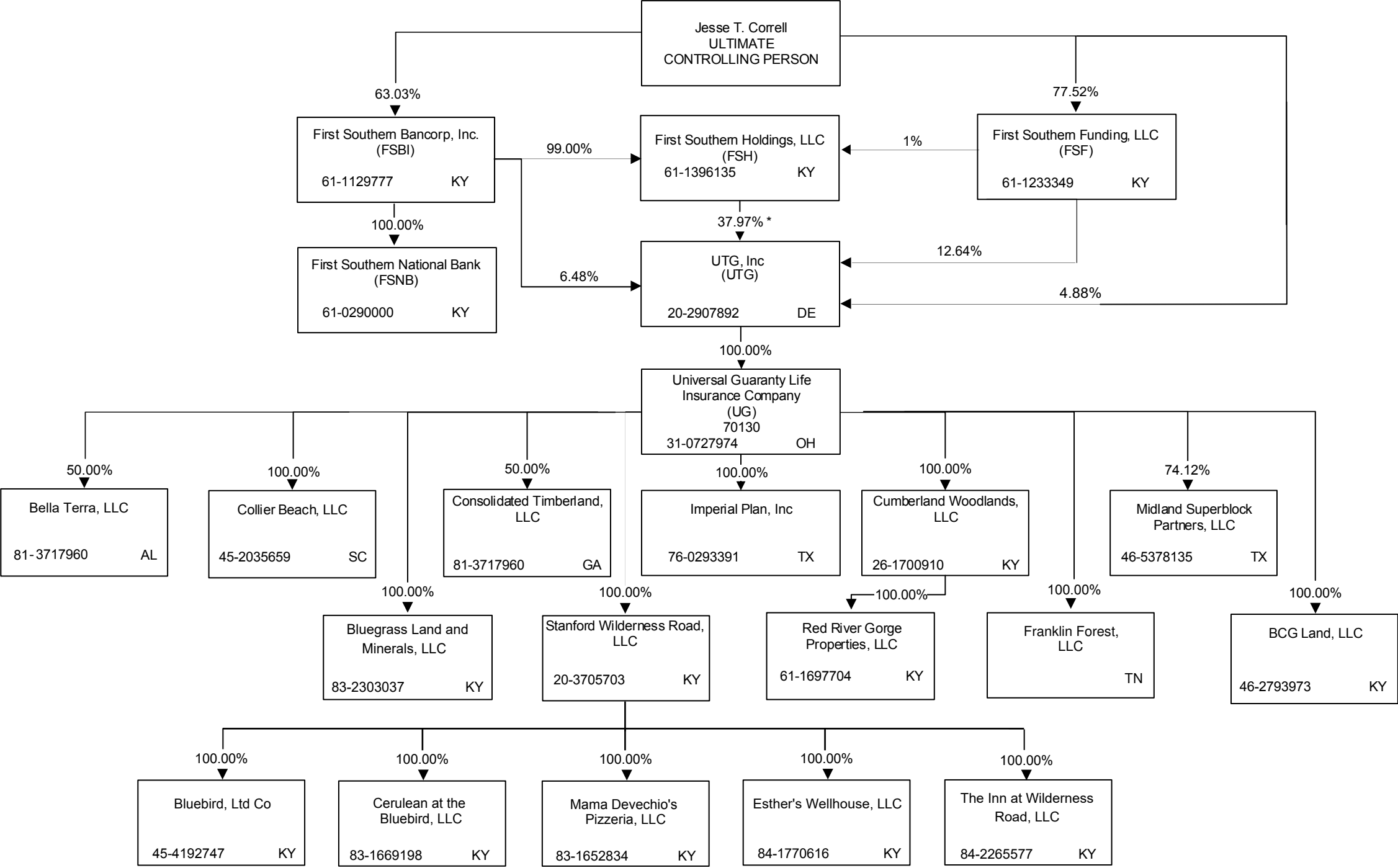
1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....37

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

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

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

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



* Jesse T. Correll owns or controls 66.00% of UTG, Inc.

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
...	...	...	61-1129777 ..	...	...	...	First Southern Bancorp, Inc.	.. KY.....	UIP.....	Jesse T. Correll	Ownership.....	..63.030 ...	Jesse T. Correll	...YES.....	....
...	...	...	61-1233349 ..	...	...	...	First Southern Funding, LLC	.. KY.....	NIA.....	Jesse T. Correll	Ownership.....	..77.520 ...	Jesse T. Correll	...NO.....	....
...	...	...	61-1396135 ..	...	...	...	First Southern Holdings, LLC	.. KY.....	UIP.....	First Southern Bancorp, Inc.	Ownership.....	..99.000 ...	Jesse T. Correll	...NO.....	....
...	...	...	61-0290000 ..	702612	...	...	First Southern National Bank	.. KY.....	NIA.....	First Southern Bancorp, Inc.	Ownership.....	..100.000 ...	Jesse T. Correll	...YES.....	....
...	...	...	20-2907892 ..	...	832480	OTC	UTG, Inc.	.. DE.....	DS.....	First Southern Holdings, LLC	Ownership.....	..37.970 ...	Jesse T. Correll	...NO.....	....
...	...	70130	31-0727974 ..	...	...	...	Universal Guaranty Life Insurance Co.	.. OH.....	RE.....	UTG, Inc.	Ownership.....	..100.000 ...	Jesse T. Correll	...NO.....	....
...	...	...	76-0293391 ..	...	...	...	Imperial Plan, Inc.	.. TX.....	DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..100.000 ...	Jesse T. Correll	...NO.....	....
...	...	...	46-2793973 ..	...	...	...	BCG Land, LLC	.. KY.....	DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..100.000 ...	Jesse T. Corell	...NO.....	....
...	...	...	45-2035659 ..	...	...	...	Collier Beach, LLC	.. SC.....	DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..100.000 ...	Jesse T. Correll	...NO.....	....
...	...	...	81-3717960 ..	...	...	...	Consolidated Timberlands, LLC	.. GA.....	DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..50.000 ...	Jesse T. Correll	...NO.....	....
...	...	...	26-1700910 ..	...	...	...	Cumberland Woodlands, LLC	.. KY.....	DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..100.000 ...	Jesse T. Correll	...NO.....	....
...	...	...	61-1697704 ..	...	...	...	Red River Gorge Properties, LLC	.. KY.....	DS.....	Cumberland Woodlands, LLC	Ownership.....	..100.000 ...	Jesse T. Correll	...NO.....	....
...	...	...	46-5378135 ..	...	...	...	Midland Superblock Partners, LLC	.. TX.....	DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..74.120 ...	Jesse T. Correll	...NO.....	....
...	...	...	83-2303037 ..	...	...	...	Bluegrass Land & Minerals	.. KY.....	DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..100.000 ...	Jesse T. Correll	...NO.....	....
...	...	...	20-3705703 ..	...	...	...	Stanford Wilderness Road, LLC	.. KY.....	DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..100.000 ...	Jesse T. Correll	...NO.....	....
...	...	...	86-1183773 ..	...	...	...	Universal Guaranty Flight Enterprises, LLC ..	.. KY.....	DS.....	Universal Guaranty Life Insurance Co.	Ownership.....	..100.000 ...	Jesse T. Correll	...NO.....	....
...	...	...	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 SEPTEMBER 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.	N/A

AUGUST FILING

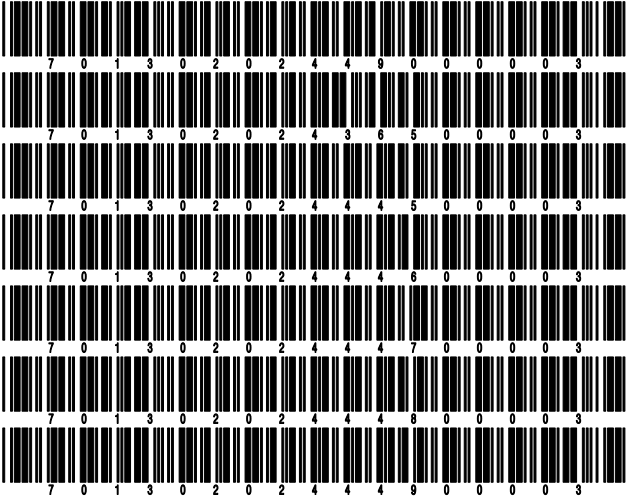
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting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

Explanation:

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

Bar Code:

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



NONE

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	12,057,860	14,142,309
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	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	1,439,710	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	109,706	146,773
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	21,422,375	12,057,860
10. Deduct total nonadmitted amounts	14,000	14,000
11. Statement value at end of current period (Line 9 minus Line 10)	21,408,375	12,043,860

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	15,592,176	30,698,694
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	3,400,781	2,050,124
2.2 Additional investment made after acquisition	1,901,086	604,169
3. Capitalized deferred interest and other		
4. Accrual of discount	7,000	10,000
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	2,402,495	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)	18,498,549	15,592,176
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	18,498,549	15,592,176
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	18,498,549	15,592,176

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	87,121,138	84,584,937
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	19,225,090	1,553,532
2.2 Additional investment made after acquisition	8,277,936	15,313,061
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)	61,441,378	(2,091,136)
6. Total gain (loss) on disposals	66,832	125,149
7. Deduct amounts received on disposals	9,199,177	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	1,500,000	1,500,000
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	165,433,198	87,121,138
12. Deduct total nonadmitted amounts	37,436,065	22,440,649
13. Statement value at end of current period (Line 11 minus Line 12)	127,997,133	64,680,489

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	211,102,185	234,590,962
2. Cost of bonds and stocks acquired	1,400,381	3,075,045
3. Accrual of discount	857,888	181,744
4. Unrealized valuation increase/(decrease)	(32,647,131)	(17,181,939)
5. Total gain (loss) on disposals	4,320,212	1,795,198
6. Deduct consideration for bonds and stocks disposed of	26,193,773	10,951,997
7. Deduct amortization of premium	999,249	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)	157,840,513	211,102,185
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	157,840,513	211,102,185

STATEMENT AS OF SEPTEMBER 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
BONDS								
1. NAIC 1 (a)	89,477,354			66,892	91,158,980	89,477,354	89,544,246	100,702,501
2. NAIC 2 (a)	23,054,655			(11,068)	24,157,158	23,054,655	23,043,587	26,144,093
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	112,532,009			55,824	115,316,138	112,532,009	112,587,833	126,846,594
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3	9,762,145				16,762,145	9,762,145	9,762,145	16,762,145
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	9,762,145				16,762,145	9,762,145	9,762,145	16,762,145
15. Total Bonds and Preferred Stock	122,294,154			55,824	132,078,283	122,294,154	122,349,978	143,608,739

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

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

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	8,174,456	xxx	7,867,521		

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	17,291,856	3,596,941
2. Cost of short-term investments acquired	950,925	21,125,955
3. Accrual of discount	431,675	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)	8,174,456	17,291,856
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	8,174,456	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	(102,699)
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	
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	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	21,074,047	27,276,639
2. Cost of cash equivalents acquired	7,293,794	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)	10,804,674	21,074,047
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	10,804,674	21,074,047

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

SCHEDULE A - PART 3

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

1 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 Current Year's 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							
BCG Land	Greenup Co	KY.....	..07/10/2024 ..	David Glazier & Kimberly Church	319,165 .....	.....	.....	.....	.....	.....	.....	.....	.....319,165	319,165 .....	.....	.....	.....	.....	.....
BCG Land	Greenup Co	KY.....	..07/10/2024 ..	Julie G and David Dockray	275,225 .....	.....	.....	.....	.....	.....	.....	.....	.....275,225	275,225 .....	.....	.....	.....	.....	.....
0199999. Property Disposed					594,390								594,390	594,390					
0399999 - Totals					594,390								594,390	594,390					

STATEMENT AS OF SEPTEMBER 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						
90000248-39000	Wilmore	..KY		05/02/2024	10.000		239,584	
90000251-39000	Argillite	..KY		07/10/2024	8.000	137,500		275,000
90000252-39000	Argillite	..KY		07/10/2024	8.000	223,281		318,984
40103518-20006	Shelbyville	..KY		08/30/2024	7.990	2,590,000		6,100,000
0599999. Mortgages in good standing - Commercial mortgages-all other						2,950,781	239,584	6,693,984
0899999. Total Mortgages in good standing						2,950,781	239,584	6,693,984
1699999. Total - Restructured Mortgages								
2499999. Total - Mortgages with overdue interest over 90 days								
3299999. Total - Mortgages in the process of foreclosure								
3399999 - Totals						2,950,781	239,584	6,693,984

SCHEDULE B - PART 3

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
300F019	Toledo	..OH		12/30/2009				2,000			2,000		2,000	2,000			
024F803	Phoenix	..AZ		09/21/2010		1,372,705							25,925	25,925			
10027590-7006	Monticello	..KY		02/01/2019		1,443,418											
10065263-13501	Raleigh	..NC		02/18/2020		641,872							6,741	6,741			
10048818-13001	Cincinnati,Lansing,Kenosha,Roselle,New Brunswick,Newport	..OH		08/23/2018		1,431,414							13,913	13,913			
90000122-39010	Danville	..KY		04/11/2019		236,677							4,567	4,567			
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							5,278	5,278			
90000135-39000	Ellijay	..GA		03/04/2022		1,413,239							8,076	8,076			
90000130-39000	Ferguson	..KY		09/17/2021		137,604							1,216	1,216			
90000131-39000	Opelika	..AL		09/27/2021		1,290,562							11,540	11,540			
90000132-39000	Covington	..KY		10/08/2021		67,385							892	892			
90000138-39000	Louisville	..KY		07/20/2022		185,645							1,770	1,770			
90000139-39000	Grayson	..KY		11/07/2022		197,888							871	871			
90000142-39000	Pleasant Valley	..KY		06/02/2023		215,662							1,136	1,136			
90000143-39000	Grayson	..KY		08/16/2023		2,925,050							988	988			
90000141-39000	Ellijay	..GA		08/01/2023		18,028							3,314	3,314			
41405765-10006	Erlanger	..KY		10/26/2022		1,797,394							67,539	67,539			
90000248-39000	Wilmore	..KY		05/02/2024									395,817	395,817			
90000250-39000	Argillite	..KY		06/21/2024									4,227	4,227			
90000251-39000	Argillite	..KY		07/10/2024									705	705			
90000252-39000	Argillite	..KY		07/10/2024									1,279	1,279			
0299999. Mortgages with partial repayments						14,988,008		2,000			2,000		557,794	557,794			
0599999 - Totals						14,988,008		2,000			2,000		557,794	557,794			

STATEMENT AS OF SEPTEMBER 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	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
.....	Stanford Wilderness Road	Stanford	 KY	Universal Guaranty Life Insurance Co .....	.....	..... 12/31/2020 ...	.....	.....	..... 250,000	.....	.....	..... 100.000
2199999. Joint Venture Interests - Real Estate - Unaffiliated									 250,000	.....	.....	XXX
.....	Legacy Venture X, LLC	Palo Alto	 CA	Legacy Venture Management, LLC .....	.....	..... 11/19/2020 ...	.....	.....	..... 150,000	.....	.....	..... 0.857
.....	Legacy Venture XI, LLC	Palo Alto	 CA	Legacy Venture Management, LLC .....	.....	..... 07/14/2022 ...	.....	.....	..... 140,000	.....	.....	..... 0.421
.....	Sovereign's Fire Services LP	Durham	 NC	Sovereign's Fire Services LP .....	.....	..... 07/18/2024 ...	.....	..... 2,000,000	.....	.....	.....	..... 4.010
.....	Sovereign's Capital Lower Middle Fund II, LLC	Durham	 NC	Sovereign's GP LLC .....	.....	..... 01/27/2022 ...	.....	.....	..... 312,892	.....	.....	..... 2.092
.....	Trivela Group Pathway	Birmingham	 AL	Trivela Group LLC .....	.....	..... 02/08/2024 ...	.....	.....	..... 838,644	.....	.....	..... 21.100
2599999. Joint Venture Interests - Other - Unaffiliated									 2,000,000	 1,441,536	.....	XXX
6099999. Total - Unaffiliated									 2,000,000	 1,691,536	.....	XXX
6199999. Total - Affiliated									.....	.....	.....	XXX
6299999 - Totals									 2,000,000	 1,691,536	.....	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
.....	Master Mineral Holdings I, LP	Various	 OH	PBEX Resources, LLC	 11/08/2015 ...	 09/18/2024 ...	 2,264,328	.....	.....	.....	.....	.....	.....	..... 5,334	 5,334	.....	.....	.....	..... 610,065
.....	Master Mineral Holdings II, LP	Various	 OH	PBEX Resources, LLC	 04/14/2016 ...	 09/18/2024 ...	 1,151,501	.....	.....	.....	.....	.....	.....	..... 32,315	 32,315	.....	.....	.....	..... 386,435
.....	Master Mineral Holdings III, LP	Various	 OH	PBEX Resources, LLC	 03/14/2018 ...	 09/18/2024 ...	 2,410,552	.....	.....	.....	.....	.....	.....	..... 1,040	 1,040	.....	.....	.....	..... 187,133
0599999. Mineral Rights - Unaffiliated								.....	.....	.....	.....	.....	.....	..... 38,689	 38,689	.....	.....	.....	..... 1,183,633
.....	AOG Bolt-On	Reeves, Martin County	 TX	Universal Guaranty Life Insurance Co	 11/09/2018 ...	 09/30/2024 ...	 1,070,111	.....	.....	.....	.....	.....	.....	..... 100,696	 100,696	.....	.....	.....	.....
.....	Brewster Package Oil/Gas Package	Upton County	 TX	Universal Guaranty Life Insurance Co	 12/21/2015 ...	 09/30/2024 ...	 150,174	.....	.....	.....	.....	.....	.....	..... 90,843	 90,843	.....	.....	.....	..... 49,886
.....	Cazadores Oil/Gas Package	Reagan County	 TX	Universal Guaranty Life Insurance Co	 06/27/2016 ...	 09/30/2024 ...	 41,255	.....	.....	.....	.....	.....	.....	..... 61	 61	.....	.....	.....	.....
.....	Cazadores Permian	Midland County	 TX	Universal Guaranty Life Insurance Co	 07/20/2016 ...	 09/30/2024 ...	 171,919	.....	.....	.....	.....	.....	.....	..... 5,595	 5,595	.....	.....	.....	.....
.....	Dawson (Ozier)	Howard County	 TX	Universal Guaranty Life Insurance Co	 03/27/2018 ...	 09/30/2024 ...	 397,237	.....	.....	.....	.....	.....	.....	..... 2,273	 2,273	.....	.....	.....	.....
.....	Howard (Contender)	Howard County	 TX	Universal Guaranty Life Insurance Co	 03/27/2018 ...	 09/30/2024 ...	 189,884	.....	.....	.....	.....	.....	.....	..... 2,762	 2,762	.....	.....	.....	.....
.....	Loving (Powell Trust)	Loving County	 TX	Universal Guaranty Life Insurance Co	 09/20/2018 ...	 09/30/2024 ...	 50,129	.....	.....	.....	.....	.....	.....	..... 18,582	 18,582	.....	.....	.....	.....
.....	Marcellus Minerals	Wetzel County	 WV	Rockwell Energy Resources	 12/30/2021 ...	 09/27/2024 ...	 143,099	.....	.....	.....	.....	.....	.....	..... 80,058	 80,058	.....	.....	.....	.....
.....	Midland (Dunn)	Midland	 TX	Universal Guaranty Life Insurance Co	 01/25/2018 ...	 09/30/2024 ...	 1,183,698	.....	.....	.....	.....	.....	.....	..... 4,196	 4,196	.....	.....	.....	.....
.....	Pearce Package	Glasscock County	 TX	Universal Guaranty Life Insurance Co	 04/18/2016 ...	 09/30/2024 ...	 450,696	.....	.....	.....	.....	.....	.....	..... 254,048	 254,048	.....	.....	.....	.....
.....	Pecos (Trees Ranch)	Pecos County	 TX	Universal Guaranty Life Insurance Co	 06/07/2018 ...	 09/30/2024 ...	 552,043	.....	.....	.....	.....	.....	.....	..... 3,090	 3,090	.....	.....	.....	.....
.....	Reeves Trust Buster	Midland County	 TX	Universal Guaranty Life Insurance Co	 09/17/2017 ...	 09/30/2024 ...	 178,164	.....	.....	.....	.....	.....	.....	..... 71	 71	.....	.....	.....	.....
.....	Tarlton Package	Reagan & Glosscock County	 TX	Universal Guaranty Life Insurance Co	 08/22/2021 ...	 09/30/2024 ...	 220,024	.....	.....	.....	.....	.....	.....	..... 222	 222	.....	.....	.....	.....
.....	White Package	Loving County	 TX	Universal Guaranty Life Insurance Co	 02/02/2016 ...	 09/30/2024 ...	 581,682	.....	.....	.....	.....	.....	.....	..... 991	 991	.....	.....	.....	.....

STATEMENT AS OF SEPTEMBER 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	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
0699999. Mineral Rights - Affiliated														563,488	563,488				49,886
.....	Cumberland Woodlands LLC	Various	 KY.....	Universal Guaranty Life Insurance Co ...	...12/31/2020 ...	...08/12/2024 ...	210,846	.....	.....	.....	.....	.....	.....	.....(19,056)	(19,056)	.....	.....	.....	.....590,638
.....	Consolidated Timberlands LLC	Various	 WV.....	Beasley Timber Management, LLC	...09/26/2016 ...	...07/08/2024 ...	.....	.....	.....	.....	.....	.....	.....	.....125,000	125,000	.....	.....	.....	.....260,000
2299999. Joint Venture Interests - Real Estate - Affiliated														105,944	105,944				850,638
.....	Garden City Companies LLC	Atlanta	 GA.....	Garden City Management LLC	...02/18/2020 ...	...08/29/2024 ...	...1,407,681	.....	.....	.....	.....	.....	.....	.....256,100	256,100	.....	.....	.....	.....
.....	Sovereign's Capital III, LP	Durham	 NC.....	Sovereign's Capital GP III, LLC	...12/05/2018 ...	...07/16/2024 ...	...2,073,179	.....	.....	.....	.....	.....	.....	.....758,014	758,014	.....	.....	.....	.....
2599999. Joint Venture Interests - Other - Unaffiliated														1,014,114	1,014,114				
.....	Loan to Adrian Reynolds & Andres Martinez 39000	Danville	 KY.....	Rowland Resource Group, LLC	...09/30/2023 ...	...09/09/2024 ...	450,838	.....	.....	.....	.....	.....	.....	.....2,168	2,168	.....	.....	.....	.....12,766
.....	Loan to Adrian Reynolds & Andres Martinez 39010	Danville	 KY.....	Rowland Resource Group, LLC	...09/30/2023 ...	...09/09/2024 ...	172,243	.....	.....	.....	.....	.....	.....	.....4,419	4,419	.....	.....	.....	.....7,587
.....	Bluegrass Newsmedia Loan #39000	Selma	 AL.....	Bluegrass Newsmedia, LLC	...12/31/2015 ...	...09/30/2024 ...	240,123	.....	.....	.....	.....	.....	.....	.....21,102	21,102	.....	.....	.....	.....13,611
.....	Bluegrass Newsmedia Loan #39010	Selma	 AL.....	Bluegrass Newsmedia, LLC	...08/31/2017 ...	...09/23/2024 ...	332,170	.....	.....	.....	.....	.....	.....	.....21,087	21,087	.....	.....	.....	.....20,160
.....	Bowling Green Newsmedia LLC	Selma	 AL.....	Bowling Green Newsmedia LLC	...06/30/2022 ...	...09/30/2024 ...	998,250	.....	.....	.....	.....	.....	.....	.....53,013	53,013	.....	.....	.....	.....61,799
.....	Great American Media Group LLC (41405670-13007)	Fort Worth	 TX.....	Great American Meadi LLC	...06/04/2021 ...	...07/02/2024 ...	...5,571,428	.....	.....	.....	.....	.....	.....	.....214,286	214,286	.....	.....	.....	.....503,682
.....	Modern Distributors, Inc.	Somerset	 KY.....	Modern Distributors, Inc	...02/19/2020 ...	...08/29/2024 ...	...3,116,643	.....	.....	.....	.....	.....	.....	.....32,618	32,618	.....	.....	.....	.....109,591
2999999. Collateral Loans - Unaffiliated														348,693	348,693				729,196
6099999. Total - Unaffiliated														1,401,496	1,401,496				1,912,829
6199999. Total - Affiliated														669,432	669,432				900,524
6299999 - Totals														2,070,928	2,070,928				2,813,353

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
2509999997. Total - Bonds - Part 3									XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds									XXX
4509999997. Total - Preferred Stocks - Part 3							XXX		XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks							XXX		XXX
389637-10-9	GRAYSCALE BITCOIN UNIT		07/31/2024	GOLDMAN SACHS & CO	17,000.000	218,706			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						218,706	XXX		XXX
389930-10-8	GRAYSCALE BITCOIN MINI		07/31/2024	GOLDMAN SACHS & CO	17,000.000	24,314			
5819999999. Subtotal - Common Stocks - Exchange Traded Funds						24,314	XXX		XXX
5989999997. Total - Common Stocks - Part 3						243,020	XXX		XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						243,020	XXX		XXX
5999999999. Total - Preferred and Common Stocks						243,020	XXX		XXX
6009999999 - Totals						243,020	XXX		XXX

STATEMENT AS OF SEPTEMBER 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	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
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	XXX
2509999999. Total - Bonds																				XXX	XXX
4509999997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks							XXX													XXX	XXX
..389637-10-9	GRAYSCALE BITCOIN UNIT .....	.....	07/31/2024	GOLDMAN SACHS & CO	17,000.000	243,020		243,020	588,540	(345,520)			(345,520)		243,020						
..88262P-10-2	TEXAS PACIFIC LAND ORD .....	.....	08/23/2024	MAREX FINANCIAL LIMITED	5,000.000	4,289,405		187,939	2,620,750	(2,432,811)			(2,432,811)		187,939		4,101,466	4,101,466	61,683		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						4,532,425	XXX	430,959	3,209,290	(2,778,331)			(2,778,331)		430,959		4,101,466	4,101,466	61,683	XXX	XXX
..31337#-10-5	FEDERAL HOME LOAN BANK OF CINCINNATI .....	.....	07/08/2024	Call @ 100.00	102.000	10,200		10,200	10,200						10,200				725		
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						10,200	XXX	10,200	10,200						10,200				725	XXX	XXX
5989999997. Total - Common Stocks - Part 4						4,542,625	XXX	441,159	3,219,490	(2,778,331)			(2,778,331)		441,159		4,101,466	4,101,466	62,408	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						4,542,625	XXX	441,159	3,219,490	(2,778,331)			(2,778,331)		441,159		4,101,466	4,101,466	62,408	XXX	XXX
5999999999. Total - Preferred and Common Stocks						4,542,625	XXX	441,159	3,219,490	(2,778,331)			(2,778,331)		441,159		4,101,466	4,101,466	62,408	XXX	XXX
6009999999 - Totals						4,542,625	XXX	441,159	3,219,490	(2,778,331)			(2,778,331)		441,159		4,101,466	4,101,466	62,408	XXX	XXX

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

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

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

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

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

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

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

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
First Southern National Bank NP-Somerset Plaza Stanford, KY					73,965	60,657	89,697	XXX.
First Southern National Bank Policy Stanford, KY		4.500	66,906		7,518,059	1,122,074	2,683,365	XXX.
First Southern National Bank (BCG) Stanford, KY					773,754	44,580	35,841	XXX.
First Southern National Bank ML Stanford, KY					210,335	518,847	7,943	XXX.
First Southern National Bank Oil & Gas Royalties Stanford, KY					120,221	10,582	1,090	XXX.
First Southern National Bank Annuity Stanford, KY					1,000	1,000	1,000	XXX.
JP Morgan Chase Springfield, IL					21,586	22,887	22,695	XXX.
Illinois National Bank Springfield, IL					40,582	21,513	39,625	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	66,906		8,759,502	1,802,140	2,881,256	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	66,906		8,759,502	1,802,140	2,881,256	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	66,906		8,759,502	1,802,140	2,881,256	XXX

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0109999999.	Total - U.S. Government Bonds							
0309999999.	Total - All Other Government Bonds							
0509999999.	Total - U.S. States, Territories and Possessions Bonds							
0709999999.	Total - U.S. Political Subdivisions Bonds							
0909999999.	Total - U.S. Special Revenues Bonds							
1109999999.	Total - Industrial and Miscellaneous (Unaffiliated) Bonds							
1309999999.	Total - Hybrid Securities							
1509999999.	Total - Parent, Subsidiaries and Affiliates Bonds							
1909999999.	Subtotal - Unaffiliated Bank Loans							
2419999999.	Total - Issuer Obligations							
2429999999.	Total - Residential Mortgage-Backed Securities							
2439999999.	Total - Commercial Mortgage-Backed Securities							
2449999999.	Total - Other Loan-Backed and Structured Securities							
2459999999.	Total - SVO Identified Funds							
2469999999.	Total - Affiliated Bank Loans							
2479999999.	Total - Unaffiliated Bank Loans							
2509999999.	Total Bonds							
31846V-41-9	FIRST AMER:TRS CBG V	SD.....	06/04/2024	5.040 .....	.....	.....8 .....	.....	.....
38143H-40-7	GOLDMAN:FS TRS I CAP .....	.....	.....06/28/2024	4.990 .....	.....	.....9,692,666	22,280	3,064
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					9,692,674	22,280	3,064
94975P-40-5	ALLSPRING:GOVT MM I .....	.....	.....06/28/2024	5.190 .....	.....	.....273,492 .....	.....	.....9,887
999990-80-7	RTCS I - INST	SD.....	06/03/2024	0.000 .....	.....	.....10,009 .....	.....	.....9
.....	VARIOUS .....	.....	.....06/30/2024	0.000 .....	.....	.....828,499 .....	.....	.....71,844
8309999999.	Subtotal - All Other Money Market Mutual Funds					1,112,000		81,740
8609999999.	Total Cash Equivalents					10,804,674	22,280	84,804