



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

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

Universal Guaranty Life Insurance Company

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

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

Country of Domicile United States of America

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

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

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

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

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

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

Internet Website Address www.utgins.com

Statutory Statement Contact Nolan Lee Wesley, 217-241-6300
(Name) (Area Code) (Telephone Number)
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OFFICERS

President Daniel Thomas Roberts CFO Theodore Clayton Miller
Secretary Bradley John Betack

OTHER

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 Thomas Eugene Harmon Peter Loyd Ochs
Gabriel John Molnar Charles Wesley Perry #

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

Theodore Clayton Miller
CFO

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 filed02/24/2026
3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	101,974,587		101,974,587	107,276,580
2. Stocks (Schedule D):				
2.1 Preferred stocks	5,636,964		5,636,964	8,861,996
2.2 Common stocks	52,630,996		52,630,996	38,999,917
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	14,622,304		14,622,304	16,512,981
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	21,498,763	14,000	21,484,763	21,371,914
5. Cash (\$ 1,417,886 , Schedule E - Part 1), cash equivalents (\$ 17,043,547 , Schedule E - Part 2) and short-term investments (\$, Schedule DA)	18,461,433		18,461,433	25,168,421
6. Contract loans (including \$ 0 premium notes)	5,361,164		5,361,164	5,692,565
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	191,029,572	43,140,949	147,888,623	143,060,093
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	411,215,784	43,154,949	368,060,834	366,944,467
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	1,127,756		1,127,756	1,262,117
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(217,766)		(217,766)	(580,569)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)	413,793		413,793	438,799
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	139,720		139,720	351,059
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	120,663		120,663	96,594
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	6,838		6,838	640,034
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit	6,279		6,279	7,074
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$ 0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	272,805		272,805	67,907
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	413,085,872	43,154,949	369,930,922	369,227,482
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	413,085,872	43,154,949	369,930,922	369,227,482
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	272,805		272,805	67,907
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)	272,805		272,805	67,907

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$191,647,118 (Exh. 5, Line 9999999) less \$0 included in Line 6.3 (including \$0 Modco Reserve)	191,647,118	196,578,921
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	32,319	34,041
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$0 Modco Reserve)	11,250,995	11,305,569
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less Col. 6)	3,003,269	3,151,163
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, Col. 6)	46,965	47,515
5. Policyholders' dividends/refunds to members \$0 and coupons \$0 due and unpaid (Exhibit 4, Line 10)	9,612	
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$0 Modco)	287,813	299,846
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$0 Modco)		
6.3 Coupons and similar benefits (including \$0 Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$0 discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	24,557	23,595
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$0 accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$0 assumed and \$0 ceded		
9.4 Interest maintenance reserve (IMR, Line 6)	7,303,109	7,775,030
10. Commissions to agents due or accrued-life and annuity contracts \$0 accident and health \$0 and deposit-type contract funds \$0		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	2,877,501	3,228,240
13. Transfers to Separate Accounts due or accrued (net) (including \$0 accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	265,172	281,717
15.1 Current federal and foreign income taxes, including \$0 on realized capital gains (losses)		
15.2 Net deferred tax liability	10,737,708	10,605,823
16. Unearned investment income	109,498	112,022
17. Amounts withheld or retained by reporting entity as agent or trustee	1,961,093	2,020,996
18. Amounts held for agents' account, including \$0 agents' credit balances		
19. Remittances and items not allocated		
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$0 and interest thereon \$0		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	31,623,301	29,275,353
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$0) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	444,542	170,968
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives		
24.09 Payable for securities		60,555
24.10 Payable for securities lending		
24.11 Capital notes \$0 and interest thereon \$0		
25. Aggregate write-ins for liabilities	2,500	129,939
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	261,627,072	265,101,293
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	261,627,072	265,101,293
29. Common capital stock	2,000,000	2,000,000
30. Preferred capital stock		
31. Aggregate write-ins for other-than-special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	19,675,593	19,675,593
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	86,628,257	82,450,596
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 29 \$0)		
36.2 .....0 shares preferred (value included in Line 30 \$0)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$0 in Separate Accounts Statement)	106,303,850	102,126,189
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	108,303,850	104,126,189
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	369,930,922	369,227,482
DETAILS OF WRITE-INS		
2501. Due to Unaffiliate	2,500	129,939
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,500	129,939
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts	3,273,265	3,751,930
2. Considerations for supplementary contracts with life contingencies	8,972	
3. Net investment income (Exhibit of Net Investment Income, Line 17)	13,864,263	16,394,007
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	472,246	487,953
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	108,632	112,397
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	279,437	236,846
9. Total (Lines 1 to 8.3)	18,006,815	20,983,133
10. Death benefits	9,792,361	10,550,087
11. Matured endowments (excluding guaranteed annual pure endowments)	295,407	373,114
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 5 minus Analysis of Operations Summary, Line 18, Col. 1)	917,812	605,105
13. Disability benefits and benefits under accident and health contracts	12,848	13,376
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	3,377,472	4,058,228
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	448,409	456,244
18. Payments on supplementary contracts with life contingencies	54,103	58,570
19. Increase in aggregate reserves for life and accident and health contracts	(4,933,525)	(5,241,714)
20. Totals (Lines 10 to 19)	9,964,887	10,873,010
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	1,884	2,451
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)		
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6)	8,673,309	8,986,330
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	144,517	341,451
25. Increase in loading on deferred and uncollected premiums	(24,755)	(586)
26. Net transfers to or (from) Separate Accounts net of reinsurance		
27. Aggregate write-ins for deductions		
28. Totals (Lines 20 to 27)	18,759,842	20,202,656
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(753,027)	780,477
30. Dividends to policyholders and refunds to members	279,374	276,642
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(1,032,401)	503,835
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	1,252,778	(343,073)
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)	(2,285,179)	846,908
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 430,331 (excluding taxes of \$ 87 transferred to the IMR)	383,357	6,883,604
35. Net income (Line 33 plus Line 34)	(1,901,822)	7,730,512
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	104,126,189	91,828,094
37. Net income (Line 35)	(1,901,822)	7,730,512
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 4,006,534	15,072,199	26,104,025
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	3,874,649	2,345,807
41. Change in nonadmitted assets	(10,519,417)	(10,180,883)
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	(2,347,947)	(13,701,367)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (stock dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		
51.2 Transferred to capital (stock dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus		
54. Net change in capital and surplus for the year (Lines 37 through 53)	4,177,661	12,298,095
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	108,303,850	104,126,189
DETAILS OF WRITE-INS		
08.301. Reinsurance Experience Refunds	35	31
08.302. Miscellaneous	1,000	
08.303. Third Party Administration Income	278,402	236,815
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)	279,437	236,846
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)		
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)		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	2,961,185	4,259,942
2. Net investment income	14,430,393	17,574,821
3. Miscellaneous income	388,069	349,243
4. Total (Lines 1 through 3)	17,779,647	22,184,006
5. Benefit and loss related payments	14,890,465	16,402,472
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	9,186,995	8,946,885
8. Dividends paid to policyholders	281,795	287,779
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	750,000	600,000
10. Total (Lines 5 through 9)	25,109,255	26,237,136
11. Net cash from operations (Line 4 minus Line 10)	(7,329,608)	(4,053,130)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	10,000,000	11,000,000
12.2 Stocks	5,390,905	13,424,987
12.3 Mortgage loans	3,347,853	4,512,139
12.4 Real estate	88,151	1,439,710
12.5 Other invested assets	15,097,676	12,212,029
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	6	(7)
12.7 Miscellaneous proceeds		43,902
12.8 Total investment proceeds (Lines 12.1 to 12.7)	33,924,591	42,632,760
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	4,996,042	9,040,153
13.2 Stocks	1,450,500	1,400,381
13.3 Mortgage loans	1,447,176	5,421,944
13.4 Real estate	300,000	10,848,656
13.5 Other invested assets	24,946,506	16,998,200
13.6 Miscellaneous applications	60,555	
13.7 Total investments acquired (Lines 13.1 to 13.6)	33,200,779	43,709,334
14. Net increase/(decrease) in contract loans and premium notes	(331,401)	(325,683)
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	1,055,213	(750,892)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		(19,000,000)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	554	411
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(433,147)	500,267
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(432,593)	(18,499,322)
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)	(6,706,988)	(23,303,344)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	25,168,421	48,471,765
19.2 End of year (Line 18 plus Line 19.1)	18,461,433	25,168,421

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

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	3,273,265	3,082,350	43,799	143,788		3,328			
2. Considerations for supplementary contracts with life contingencies	8,972	XXX	XXX	8,972		XXX	XXX		XXX
3. Net investment income	13,864,263	12,538,986	417	1,322,522		2,338			
4. Amortization of Interest Maintenance Reserve (IMR)	472,246	410,073	14	62,079		80			
5. Separate Accounts net gain from operations excluding unrealized gains or losses							XXX		
6. Commissions and expense allowances on reinsurance ceded	108,632	108,425				207	XXX		
7. Reserve adjustments on reinsurance ceded							XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts							XXX		
8.2 Charges and fees for deposit-type contracts						XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income	279,437	279,437							
9. Totals (Lines 1 to 8.3)	18,006,815	16,419,271	44,230	1,537,361		5,953			
10. Death benefits	9,792,361	9,684,836	107,525			XXX	XXX		
11. Matured endowments (excluding guaranteed annual pure endowments)	295,407	295,407				XXX	XXX		
12. Annuity benefits	917,812	XXX	XXX	917,812		XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts	12,848					12,848	XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits							XXX		
15. Surrender benefits and withdrawals for life contracts	3,377,472	2,507,103		870,369		XXX	XXX		
16. Group conversions							XXX		
17. Interest and adjustments on contract or deposit-type contract funds	448,409	448,409					XXX		
18. Payments on supplementary contracts with life contingencies	54,103			54,103		XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts	(4,933,525)	(4,273,666)	23	(658,160)		(1,722)	XXX		
20. Totals (Lines 10 to 19)	9,964,887	8,662,089	107,548	1,184,124		11,126	XXX		
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	1,884	1,867	2	15					XXX
22. Commissions and expense allowances on reinsurance assumed							XXX		
23. General insurance expenses and fraternal expenses	8,673,309	8,306,051	65,127	213,806		88,325			
24. Insurance taxes, licenses and fees, excluding federal income taxes	144,517	138,423	1,085	3,563		1,446			
25. Increase in loading on deferred and uncollected premiums	(24,755)	(24,924)	169				XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance							XXX		
27. Aggregate write-ins for deductions									
28. Totals (Lines 20 to 27)	18,759,842	17,083,506	173,931	1,401,508		100,897			
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(753,027)	(664,235)	(129,701)	135,853		(94,944)			
30. Dividends to policyholders and refunds to members	279,374	279,374					XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(1,032,401)	(943,609)	(129,701)	135,853		(94,944)			
32. Federal income taxes incurred (excluding tax on capital gains)	1,252,778	1,145,032	157,387	(164,852)		115,211			
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)	(2,285,179)	(2,088,641)	(287,088)	300,705		(210,155)			
34. Policies/certificates in force end of year	92,173	88,605	243	3,183		142	XXX		
DETAILS OF WRITE-INS									
08.301. Rein. experience refund	35	35							
08.302. Miscellaneous	1,000	1,000							
08.303. TPA Revenues	278,402	278,402							
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)	279,437	279,437							
2701.									
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)									

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a)	3,082,350	70,344	1,809,509	460,535	XXX	741,962	XXX	XXX	XXX	XXX	XXX	XXX
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	12,538,986	245,425	5,868,749	1,176,162	XXX	5,248,650	XXX	XXX	XXX	XXX	XXX	XXX
4. Amortization of Interest Maintenance Reserve (IMR)	410,073	35,609	259,511	12,813	XXX	102,140	XXX	XXX	XXX	XXX	XXX	XXX
5. Separate Accounts net gain from operations excluding unrealized gains or losses	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
6. Commissions and expense allowances on reinsurance ceded	108,425	43,920	36,780	XXX	XXX	27,725	XXX	XXX	XXX	XXX	XXX	XXX
7. Reserve adjustments on reinsurance ceded	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.2 Charges and fees for deposit-type contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income	279,437	XXX	279,437	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9. Totals (Lines 1 to 8.3)	16,419,271	395,298	8,253,986	1,649,510	XXX	6,120,477	XXX	XXX	XXX	XXX	XXX	XXX
10. Death benefits	9,684,836	204,272	5,070,958	735,254	XXX	3,674,352	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments)	295,407	XXX	295,407	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
14. Coupons, guaranteed annual pure endowments and similar benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
15. Surrender benefits and withdrawals for life contracts	2,507,103	49,058	1,686,870	372,767	XXX	398,408	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
17. Interest and adjustments on contract or deposit-type contract funds	448,409	XXX	448,409	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
18. Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts	(4,273,666)	(275,195)	(2,936,974)	XXX	XXX	(1,061,497)	XXX	XXX	XXX	XXX	XXX	XXX
20. Totals (Lines 10 to 19)	8,662,089	(21,865)	4,564,670	1,108,021	XXX	3,011,263	XXX	XXX	XXX	XXX	XXX	XXX
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	1,867	XXX	1,799	XXX	XXX	68	XXX	XXX	XXX	XXX	XXX	XXX
22. Commissions and expense allowances on reinsurance assumed	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
23. General insurance expenses	8,306,051	304,598	3,885,455	684,794	XXX	3,431,204	XXX	XXX	XXX	XXX	XXX	XXX
24. Insurance taxes, licenses and fees, excluding federal income taxes	138,423	1,743	43,088	11,412	XXX	82,180	XXX	XXX	XXX	XXX	XXX	XXX
25. Increase in loading on deferred and uncollected premiums	(24,924)	(271)	(24,653)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
26. Net transfers to or (from) Separate Accounts net of reinsurance	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
27. Aggregate write-ins for deductions	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
28. Totals (Lines 20 to 27)	17,083,506	284,205	8,470,359	1,804,227	XXX	6,524,715	XXX	XXX	XXX	XXX	XXX	XXX
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(664,235)	111,093	(216,373)	(154,717)	XXX	(404,238)	XXX	XXX	XXX	XXX	XXX	XXX
30. Dividends to policyholders and refunds to members	279,374	XXX	279,374	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(943,609)	111,093	(495,747)	(154,717)	XXX	(404,238)	XXX	XXX	XXX	XXX	XXX	XXX
32. Federal income taxes incurred (excluding tax on capital gains)	1,145,032	(134,807)	601,569	187,743	XXX	490,527	XXX	XXX	XXX	XXX	XXX	XXX
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)	(2,088,641)	245,900	(1,097,316)	(342,460)	XXX	(894,765)	XXX	XXX	XXX	XXX	XXX	XXX
34. Policies/certificates in force end of year	88,605	41,194	35,509	5,785	XXX	6,117	XXX	XXX	XXX	XXX	XXX	XXX
DETAILS OF WRITE-INS												
08.301. Reinsurance experience refund	35	XXX	35	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
08.302. Miscellaneous	1,000	XXX	1,000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
08.303. TPA Revenues	278,402	XXX	278,402	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	279,437	XXX	279,437	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2701.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2702.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2703.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2798. Summary of remaining write-ins for Line 27 from overflow page	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

(a) Include premium amounts for preneed plans included in Line 1
(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
(c) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b)	43,799		43,799						
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	417		417						
4. Amortization of Interest Maintenance Reserve (IMR)	14		14						
5. Separate Accounts net gain from operations excluding unrealized gains or losses									
6. Commissions and expense allowances on reinsurance ceded									
7. Reserve adjustments on reinsurance ceded									
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts									
8.2 Charges and fees for deposit-type contracts									
8.3 Aggregate write-ins for miscellaneous income									
9. Totals (Lines 1 to 8.3)	44,230		44,230						
10. Death benefits	107,525		107,525						
11. Matured endowments (excluding guaranteed annual pure endowments)									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts									
14. Coupons, guaranteed annual pure endowments and similar benefits									
15. Surrender benefits and withdrawals for life contracts									
16. Group conversions									
17. Interest and adjustments on contract or deposit-type contract funds									
18. Payments on supplementary contracts with life contingencies									
19. Increase in aggregate reserves for life and accident and health contracts	23		23						
20. Totals (Lines 10 to 19)	107,548		107,548						
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	2		2						XXX
22. Commissions and expense allowances on reinsurance assumed									
23. General insurance expenses	65,127		65,127						
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,085		1,085						
25. Increase in loading on deferred and uncollected premiums	169		169						
26. Net transfers to or (from) Separate Accounts net of reinsurance									
27. Aggregate write-ins for deductions									
28. Totals (Lines 20 to 27)	173,931		173,931						
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(129,701)		(129,701)						
30. Dividends to policyholders and refunds to members									
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(129,701)		(129,701)						
32. Federal income taxes incurred (excluding tax on capital gains)	157,387		157,387						
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)	(287,088)		(287,088)						
34. Policies/certificates in force end of year	243		243						
DETAILS OF WRITE-INS									
08.301.									
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)									
2701.									
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)									

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuities)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	143,788	143,788					
2. Considerations for supplementary contracts with life contingencies	8,972	XXX	XXX	XXX	XXX	8,972	XXX
3. Net investment income	1,322,522	1,292,379				30,143	
4. Amortization of Interest Maintenance Reserve (IMR)	62,079	61,052				1,027	
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
7. Reserve adjustments on reinsurance ceded							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts							
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income							
9. Totals (Lines 1 to 8.3)	1,537,361	1,497,219				40,142	
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	917,812	917,812					
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts	870,369	870,369					
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds							
18. Payments on supplementary contracts with life contingencies	54,103					54,103	
19. Increase in aggregate reserves for life and accident and health contracts	(658,160)	(643,291)				(14,869)	
20. Totals (Lines 10 to 19)	1,184,124	1,144,890				39,234	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	15	15					
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses	213,806	213,806					
24. Insurance taxes, licenses and fees, excluding federal income taxes	3,563	3,563					
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance							
27. Aggregate write-ins for deductions							
28. Totals (Lines 20 to 27)	1,401,508	1,362,274				39,234	
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	135,853	134,945				908	
30. Dividends to policyholders and refunds to members							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	135,853	134,945				908	
32. Federal income taxes incurred (excluding tax on capital gains)	(164,852)	(163,750)				(1,102)	
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)	300,705	298,695				2,010	
34. Policies/certificates in force end of year	3,183	3,153				30	
DETAILS OF WRITE-INS							
08.301.							
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)							
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)							

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)

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

NONE

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
1. Premiums for accident and health contracts	3,328	412									148		2,768
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	2,338	50									1,958		330
4. Amortization of Interest Maintenance Reserve (IMR)	80	2									67		11
5. Separate Accounts net gain from operations excluding unrealized gains or losses													
6. Commissions and expense allowances on reinsurance ceded	207												207
7. Reserve adjustments on reinsurance ceded													
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts													
8.2 Charges and fees for deposit-type contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income													
9. Totals (Lines 1 to 8.3)	5,953	464									2,173		3,316
10. Death benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	12,848												12,848
14. Coupons, guaranteed annual pure endowments and similar benefits													
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions													
17. Interest and adjustments on contract or deposit-type contract funds													
18. Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts	(1,722)	(83)									(1,648)		9
20. Totals (Lines 10 to 19)	11,126	(83)									(1,648)		12,857
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)													
22. Commissions and expense allowances on reinsurance assumed													
23. General insurance expenses	88,325	10,934									3,928		73,463
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,446	179									64		1,203
25. Increase in loading on deferred and uncollected premiums													
26. Net transfers to or (from) Separate Accounts net of reinsurance													
27. Aggregate write-ins for deductions													
28. Totals (Lines 20 to 27)	100,897	11,030									2,344		87,523
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	(94,944)	(10,566)									(171)		(84,207)
30. Dividends to policyholders and refunds to members													
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(94,944)	(10,566)									(171)		(84,207)
32. Federal income taxes incurred (excluding tax on capital gains)	115,211	12,821									208		102,182
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)	(210,155)	(23,387)									(379)		(186,389)
34. Policies/certificates in force end of year	142	48									4		90
DETAILS OF WRITE-INS													
08.301.													
08.302.													
08.303.													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page													
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)													
2701.													
2702.													
2703.													
2798. Summary of remaining write-ins for Line 27 from overflow page													
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)													

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE (a)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life ^(b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year	170,717,855	14,728,652	85,469,628	5,474,442		65,045,133						
2. Tabular net premiums or considerations	1,629,579	22,106	805,542	595,252		206,679						
3. Present value of disability claims incurred												
4. Tabular interest	5,880,656	439,303	2,969,881	198,939		2,272,533						
5. Tabular less actual reserve released	7,406		7,406									
6. Increase in reserve on account of change in valuation basis												
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve		XXX								XXX		
7. Other increases (net)												
8. Totals (Lines 1 to 7)	178,235,496	15,190,061	89,252,457	6,268,633		67,524,345						
9. Tabular cost	3,614,515	402,038	833,764	781,710		1,597,003						
10. Reserves released by death	5,067,018	142,031	3,282,161	110,124		1,532,702						
11. Reserves released by other terminations (net)	3,109,774	192,535	1,736,430	176,193		1,004,616						
12. Annuity, supplementary contract and disability payments involving life contingencies												
13. Net transfers to or (from) Separate Accounts												
14. Total Deductions (Lines 9 to 13)	11,791,307	736,604	5,852,355	1,068,027		4,134,321						
15. Reserve December 31 of current year	166,444,189	14,453,457	83,400,102	5,200,606		63,390,024						
Cash Surrender Value and Policy Loans												
16. CSV ending balance December 31, current year	152,914,920	14,091,789	82,908,559	4,729,048		51,185,524						
17. Amount available for policy loans based upon Line 16 CSV	138,477,683	11,978,021	78,972,275	4,019,691		43,507,696						

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)
(N/A Fraternal)

	1 Total	2 Whole Life	3 Term Life	4 Universal Life	5 Variable Life	6 Variable Universal Life	7 Credit Life ^(b)	8 Other Group Life	9 YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year	5,744		5,744						
2. Tabular net premiums or considerations	39,419		39,419						
3. Present value of disability claims incurred									
4. Tabular interest	1,018		1,018						
5. Tabular less actual reserve released									
6. Increase in reserve on account of change in valuation basis									
7. Other increases (net)									
8. Totals (Lines 1 to 7)	46,181		46,181						
9. Tabular cost	40,317		40,317						
10. Reserves released by death .....	.97		.97						
11. Reserves released by other terminations (net)									
12. Annuity, supplementary contract and disability payments involving life contingencies									
13. Net transfers to or (from) Separate Accounts									
14. Total Deductions (Lines 9 to 13)	40,414		40,414						
15. Reserve December 31 of current year	5,767		5,767						
Cash Surrender Value and Policy Loans									
16. CSV ending balance December 31, current year									
17. Amount available for policy loans based upon Line 16 CSV									

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	25,855,322	25,423,707				431,615	
2. Tabular net premiums or considerations	152,760	143,788				8,972	
3. Present value of disability claims incurred .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest	1,019,030	1,006,758				12,272	
5. Tabular less actual reserve released	12,320	(5,670)				17,990	
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)							
8. Totals (Lines 1 to 7)	27,039,432	26,568,583				470,849	
9. Tabular cost							
10. Reserves released by death .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
11. Reserves released by other terminations (net)	870,355	870,355					
12. Annuity, supplementary contract and disability payments involving life contingencies	971,915	917,812				54,103	
13. Net transfers to or (from) Separate Accounts							
14. Total Deductions (Lines 9 to 13)	1,842,270	1,788,167				54,103	
15. Reserve December 31 of current year	25,197,162	24,780,416				416,746	
Cash Surrender Value and Policy Loans							
16. CSV ending balance December 31, current year	24,613,875	24,613,875					
17. Amount available for policy loans based upon Line 16 CSV							

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)
(N/A Fraternal)

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 459,267	455,331
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 3,444,587	3,317,077
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 107,500	107,500
2.11 Preferred stocks of affiliates	(b) 118,412	156,812
2.2 Common stocks (unaffiliated)	797,210	811,475
2.21 Common stocks of affiliates		
3. Mortgage loans	(c) 919,176	913,464
4. Real estate	(d) 1,152,035	1,152,035
5. Contract loans	389,681	379,638
6. Cash, cash equivalents and short-term investments	(e) 825,823	765,268
7. Derivative instruments	(f)	
8. Other invested assets	7,940,514	7,963,768
9. Aggregate write-ins for investment income		
10. Total gross investment income	16,154,205	16,022,368
11. Investment expenses		(g) 1,580,845
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 431,414
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 145,846
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		2,158,105
17. Net investment income (Line 10 minus Line 16)		13,864,263
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 139,108 accrual of discount less \$ 437,554 amortization of premium and less \$ 6,200 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ 10,000 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 145,846 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	412		412		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)		(725,032)	(725,032)		
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	1,516,099		1,516,099	13,465,733	
2.21 Common stocks of affiliates				89,652	
3. Mortgage loans					
4. Real estate	46,846		46,846		
5. Contract loans					
6. Cash, cash equivalents and short-term investments	6		6		
7. Derivative instruments					
8. Other invested assets	975,769	(1,000,000)	(24,231)	5,523,348	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	2,539,132	(1,725,032)	814,100	19,078,733	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company

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

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
FIRST YEAR (other than single)								
1. Uncollected								
2. Deferred and accrued	863	863						
3. Deferred , accrued and uncollected:								
3.1 Direct	863	863						
3.2 Reinsurance assumed								
3.3 Reinsurance ceded								
3.4 Net (Line 1 + Line 2)	863	863						
4. Advance								
5. Line 3.4 - Line 4	863	863						
6. Collected during year:								
6.1 Direct	127	127						
6.2 Reinsurance assumed								
6.3 Reinsurance ceded								
6.4 Net	127	127						
7. Line 5 + Line 6.4	990	990						
8. Prior year (uncollected + deferred and accrued - advance)	88	88						
9. First year premiums and considerations:								
9.1 Direct	902	902						
9.2 Reinsurance assumed								
9.3 Reinsurance ceded								
9.4 Net (Line 7 - Line 8)	902	902						
SINGLE								
10. Single premiums and considerations:								
10.1 Direct	72,841	72,841						
10.2 Reinsurance assumed								
10.3 Reinsurance ceded	3,465	3,465						
10.4 Net	69,376	69,376						
RENEWAL								
11. Uncollected	(210,565)	(211,043)	478					
12. Deferred and accrued	497,393	497,393						
13. Deferred, accrued and uncollected:								
13.1 Direct	516,350	515,872	478					
13.2 Reinsurance assumed								
13.3 Reinsurance ceded	229,522	229,522						
13.4 Net (Line 11 + Line 12)	286,828	286,350	478					
14. Advance	24,557	24,557						
15. Line 13.4 - Line 14	262,271	261,793	478					
16. Collected during year:								
16.1 Direct	5,761,670	5,568,960	43,630	143,788		5,292		
16.2 Reinsurance assumed								
16.3 Reinsurance ceded	2,869,988	2,868,024				1,964		
16.4 Net	2,891,682	2,700,936	43,630	143,788		3,328		
17. Line 15 + Line 16.4	3,153,953	2,962,729	44,108	143,788		3,328		
18. Prior year (uncollected + deferred and accrued - advance)	(49,034)	(49,343)	309					
19. Renewal premiums and considerations:								
19.1 Direct	5,705,089	5,512,210	43,799	143,788		5,292		
19.2 Reinsurance assumed								
19.3 Reinsurance ceded	2,502,102	2,500,138				1,964		
19.4 Net (Line 17 - Line 18)	3,202,987	3,012,072	43,799	143,788		3,328		
TOTAL								
20. Total premiums and annuity considerations:								
20.1 Direct	5,778,832	5,585,953	43,799	143,788		5,292		
20.2 Reinsurance assumed								
20.3 Reinsurance ceded	2,505,567	2,503,603				1,964		
20.4 Net (Lines 9.4 + 10.4 + 19.4)	3,273,265	3,082,350	43,799	143,788		3,328		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company

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

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)								
21. To pay renewal premiums	41,079	41,079						
22. All other	69,383	69,383						
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED								
23. First year (other than single):								
23.1 Reinsurance ceded								
23.2 Reinsurance assumed								
23.3 Net ceded less assumed								
24. Single:								
24.1 Reinsurance ceded								
24.2 Reinsurance assumed								
24.3 Net ceded less assumed								
25. Renewal:								
25.1 Reinsurance ceded	108,632	108,425				207		
25.2 Reinsurance assumed								
25.3 Net ceded less assumed	108,632	108,425				207		
26. Totals:								
26.1 Reinsurance ceded (Page 6, Line 6)	108,632	108,425				207		
26.2 Reinsurance assumed (Page 6, Line 22)								
26.3 Net ceded less assumed	108,632	108,425				207		
COMMISSIONS INCURRED (direct business only)								
27. First year (other than single)								
28. Single								
29. Renewal	1,884	1,867	2	15				
30. Deposit-type contract funds								
31. Totals (to agree with Page 6, Line 21)	1,884	1,867	2	15				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business			
		2 Cost Containment	3 All Other				
1. Rent	66,024		684		1,710		68,418
2. Salaries and wages	4,162,025		43,234		118,168		4,323,427
3.11 Contributions for benefit plans for employees	199,088		2,063		5,158		206,309
3.12 Contributions for benefit plans for agents							
3.21 Payments to employees under non-funded benefit plans							
3.22 Payments to agents under non-funded benefit plans							
3.31 Other employee welfare	254,578		2,638		6,595		263,811
3.32 Other agent welfare							
4.1 Legal fees and expenses	139		1				140
4.2 Medical examination fees	1,089						1,089
4.3 Inspection report fees							
4.4 Fees of public accountants and consulting actuaries	580,010		5,859				585,869
4.5 Expense of investigation and settlement of policy claims							
5.1 Traveling expenses	293,374		2,963				296,337
5.2 Advertising	387		4				391
5.3 Postage, express, telegraph and telephone	118,816		1,232		3,154		123,202
5.4 Printing and stationery	43,867		443				44,310
5.5 Cost or depreciation of furniture and equipment							
5.6 Rental of equipment	331,800		3,352				335,152
5.7 Cost or depreciation of EDP equipment and software							
6.1 Books and periodicals	33,189		335				33,524
6.2 Bureau and association fees	594		6				600
6.3 Insurance, except on real estate	197,244		1,992				199,236
6.4 Miscellaneous losses	116		1				117
6.5 Collection and bank service charges	57,852		584				58,436
6.6 Sundry general expenses	1,064,028		10,748				1,074,776
6.7 Group service and administration fees							
6.8 Reimbursements by uninsured plans							
7.1 Agency expense allowance	4,779						4,779
7.2 Agents' balances charged off (less \$ recovered)							
7.3 Agency conferences other than local meetings							
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
9.1 Real estate expenses					1,103,413		1,103,413
9.2 Investment expenses not included elsewhere					312,181		312,181
9.3 Aggregate write-ins for expenses	1,175,985		12,186		30,466		1,218,637
10. General expenses incurred	8,584,984		88,325		1,580,845	(b)	(a) 10,254,154
11. General expenses unpaid Dec. 31, prior year	2,460,307		25,432		742,501		3,228,240
12. General expenses unpaid Dec. 31, current year	2,317,313		23,925		536,263		2,877,501
13. Amounts receivable relating to uninsured plans, prior year							
14. Amounts receivable relating to uninsured plans, current year							
15. General expenses paid during year (Lines 10+11-12-13+14)	8,727,978		89,832		1,787,083		10,604,893
DETAILS OF WRITE-INS							
09.301. Data Processing	1,175,985		12,186		30,466		1,218,637
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page							
09.399. Totals (Lines 09.301 through 09.303 plus 09.398) (Line 9.3 above)	1,175,985		12,186		30,466		1,218,637

(a) Includes management fees of \$ 8,025,341 to affiliates and \$ to non-affiliates.

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

1. Charitable \$; 2. Institutional \$; 3. Recreational and Health \$; 4. Educational \$; 5. Religious \$; 6. Membership \$; 7. Other \$; 8. Total \$

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

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes				431,414		431,414
2. State insurance department licenses and fees	69,455	702				70,157
3. State taxes on premiums	69,757	705				70,462
4. Other state taxes, including \$ for employee benefits	2,869	29				2,898
5. U.S. Social Security taxes						
6. All other taxes	990	10				1,000
7. Taxes, licenses and fees incurred	143,071	1,446		431,414		575,931
8. Taxes, licenses and fees unpaid Dec. 31, prior year	277,200	2,800		1,717		281,717
9. Taxes, licenses and fees unpaid Dec. 31, current year	260,370	2,630		2,172		265,172
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	159,901	1,616		430,959		592,476

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums	41,079
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions	69,383	
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4	110,462	
6. Paid in cash	43,383	
7. Left on deposit	127,950	
8. Aggregate write-ins for dividend or refund options		
9. Total Lines 5 through 8	281,795	
10. Amount due and unpaid	9,612	
11. Provision for dividends or refunds payable in the following calendar year	287,813	
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14	297,425	
16. Total from prior year	299,846	
17. Total dividends or refunds (Lines 9 + 15 - 16)	279,374	
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above)		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. 01 CSO 3.5% CRVM NS/SK	132,551		132,551		
0100002. 01 CSO 4% NLP	3,555		3,555		
0100003. 01 CSO 4% NLP NS/SK	77,072		77,072		
0100004. 17 CSO 3% CRVM NS/SK	3,704		3,704		
0100005. 17 CSO 3.5% CRVM NS/SK	4,760		4,760		
0100006. 41 CET 2.75% NLP	790		790		
0100007. 41 CET 3% NLP	59,747		59,747		
0100008. 41 CIET 3% NLP	47,364	47,364			
0100009. 41 CIET 3.5% NLP	88,506	88,506			
0100010. 41 CSI 3% CRVM	10,357	10,357			
0100011. 41 CSI 3% NLP	632,656	632,656			
0100012. 41 CSI 3.5% CRVM	215	215			
0100013. 41 CSI 3.5% NLP	83,910	83,910			
0100014. 41 CSO 2.5% CRVM	3,725		3,725		
0100015. 41 CSO 2.75% CRVM	6,551		6,551		
0100016. 41 CSO 2.75% NLP	3,394		3,394		
0100017. 41 CSO 3% CRVM	482,714		482,714		
0100018. 41 CSO 3% NJS	17,428		17,428		
0100019. 41 CSO 3% NLP	4,641,124		4,641,124		
0100020. 41 CSO 3.5% CRVM	8,568		8,568		
0100021. 41 CSO 3.5% NLP	47,545		47,545		
0100022. 41 CSSI 3% CRVM		1,530			
0100023. 41 CSSI 3% NLP	19,893	19,893			
0100024. 41 CSSI 3.5% CRVM	169,812	169,812			
0100025. 41 CSSI 3.5% NLP	2,143,198	2,143,198			
0100026. 41 CSSIET 3.5% NLP	546	546			
0100027. 58 CET 2% NLP	9,111		9,111		
0100028. 58 CET 2.5% NLP	33,835		33,835		
0100029. 58 CET 3% NLP	1,555,952		1,555,952		
0100030. 58 CET 3.5% NLP	334,842		334,842		
0100031. 58 CET 4% NLP	162,550		162,550		
0100032. 58 CET 4.5% CRVM	557		557		
0100033. 58 CET 4.5% NLP	192,046		192,046		
0100034. 58 CET 5.5% NLP	755		755		
0100035. 58 CSO 2% CRVM	21,639		21,639		
0100036. 58 CSO 2% NLP	2,798		2,798		
0100037. 58 CSO 2.5% CRVM	404,855		404,855		
0100038. 58 CSO 2.5% NLP	1,110,490		1,110,490		
0100039. 58 CSO 3% CRVM	8,501,916	173,592	8,328,323		
0100040. 58 CSO 3% CRVM JT	12,677		12,677		
0100041. 58 CSO 3% FPT	3,332		3,332		
0100042. 58 CSO 3% NJ	4,266		4,266		
0100043. 58 CSO 3% NLP	20,832,905		20,827,138		5,767
0100044. 58 CSO 3.5% / 2.5% NJ	21,576		21,576		
0100045. 58 CSO 3.5% / 3% CRVM	192,637		192,637		
0100046. 58 CSO 3.5% CRVM	5,067,052	282,865	4,784,187		
0100047. 58 CSO 3.5% NLP	3,729,240		3,729,240		
0100048. 58 CSO 4% CRVM	7,179,134	296	7,178,838		
0100049. 58 CSO 4% NLP	823,822		823,822		
0100050. 58 CSO 4.5% CRVM	2,831,756	384	2,831,372		
0100051. 58 CSO 4.5% NLP	514,746		514,746		
0100052. 58 CSO 5.5% NLP	3,923		3,923		
0100053. 58 CSO 6% CRVM	561	561			
0100054. 61 CIET 3% NLP	48,611	48,611			
0100055. 61 CIET 3.5% NLP	2,011,005	2,011,005			
0100056. 61 CIET 4.5% NLP	131,014	131,014			
0100057. 61 CIET 5% NLP	6,910	6,910			
0100058. 61 CIET 5.5% NLP	4,636	4,636			
0100059. 61 CIET 6% NLP	132,835	132,835			
0100060. 61 CSI 3% CRVM	29,642	29,642			
0100061. 61 CSI 3% NLP	358,569	358,569			
0100062. 61 CSI 3.5% CRVM	39,241	39,241			
0100063. 61 CSI 3.5% NLP	6,545,947	6,545,947			
0100064. 80 CET 4% NLP	316,828		316,828		
0100065. 80 CET 4% NLP NS/SK	11,627		11,627		
0100066. 80 CET 4.5% NLP	439,153		439,153		
0100067. 80 CET 4.5% NLP NS/SK	880		880		
0100068. 80 CET 5% NLP	836,942		836,942		
0100069. 80 CET 5.5% NLP	806,011		806,011		
0100070. 80 CET 5.5% NLP NS/SK	1,150		1,150		
0100071. 80 CET 6% NLP	1,315		1,315		
0100072. 80 CET-B UNI 4% NLP	2,866		2,866		
0100073. 80 CET-B UNI 5% NLP	1,807		1,807		
0100074. 80 CET-D 4% NLP	33,503		33,503		
0100075. 80 CSO 3.5% CRVM	97,143		97,143		
0100076. 80 CSO 4% CRVM	50,414,620		50,414,620		
0100077. 80 CSO 4% CRVM NS/SK	80,125		80,125		
0100078. 80 CSO 4% NLP	2,912,600		2,912,600		
0100079. 80 CSO 4% NLP NS/SK	128,357		128,357		
0100080. 80 CSO 4.5% CRVM	3,351,023	301,804	3,049,219		
0100081. 80 CSO 4.5% CRVM NS/SK	104,919		104,919		
0100082. 80 CSO 4.5% NLP	4,190,551	647,913	3,542,638		
0100083. 80 CSO 4.5% NLP NS/SK	58,923		58,923		
0100084. 80 CSO 5% CRVM	9,484,822	1,051	9,483,771		
0100085. 80 CSO 5% CRVM NS/SK	2,157,411		2,157,411		
0100086. 80 CSO 5% NLP	7,199,464	31,053	7,168,411		
0100087. 80 CSO 5% NLP NS/SK	7,771,581		7,771,581		
0100088. 80 CSO 5.5% / 6% CRVM	8,073		8,073		
0100089. 80 CSO 5.5% CRVM	7,195,623	6,638	7,188,985		
0100090. 80 CSO 5.5% CRVM NS/SK	1,461,609		1,461,609		
0100091. 80 CSO 5.5% NLP	13,387,606	8,182	13,379,424		
0100092. 80 CSO 5.5% NLP NS/SK	2,268,559		2,268,559		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total (a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0100093. 80 CSO 5.75% NLP	11,586		11,586		
0100094. 80 CSO 6% CRVM	424,321		424,321		
0100095. 80 CSO 6% NLP	43,052		43,052		
0100096. 80 CSO-B 4% CRVM	69,940		69,940		
0100097. 80 CSO-B 4% NLP	38,348		38,348		
0100098. 80 CSO-B 5% NLP	239,636		239,636		
0100099. 80 CSO-D 4% CRVM	642,710		642,710		
0100100. 80 CSO-D 4% NLP	96,522		96,522		
0100101. AE 3% NLP	412		412		
0100102. AE 3.5% CRVM	3,667	3,667			
0100103. AE 3.5% ILL STD	37,638		37,638		
0100104. AE 3.5% NLP	1,001,640	381,524	620,116		
0100105. AE 4% NLP	107,277				
0199997. Totals (gross)	188,990,436	14,453,204	174,531,465		5,767
0199998. Reinsurance ceded	23,023,838		23,023,838		
0199999. Life Insurance: Totals (net)	165,966,598	14,453,204	151,507,627		5,767
0200001. 37 sa (-1.5) 2.5% DEF	4,238	XXX	4,238	XXX	
0200002. 37 SA 2.5% DEF	124,799	XXX	124,799	XXX	
0200003. 37 SA 3% DEF	334,140	XXX	334,140	XXX	
0200004. 37 SA 3.5% DEF	1,453,483	XXX	1,453,483	XXX	
0200005. 71 IAM 4.5%	8,569	XXX	8,569	XXX	
0200006. 71 IAM 7.5%	2,036	XXX	2,036	XXX	
0200007. A1949 3.5% DEF	18,280	XXX	18,280	XXX	
0200008. Deferred 1%	194,504	XXX	194,504	XXX	
0200009. Deferred 3%	2,064,268	XXX	2,064,268	XXX	
0200010. Deferred 3.25%	233,105	XXX	233,105	XXX	
0200011. Deferred 3.5%	202,862	XXX	202,862	XXX	
0200012. Deferred 4%	5,507,501	XXX	5,507,501	XXX	
0200013. Deferred 4.5%	12,297,257	XXX	12,297,257	XXX	
0200014. Deferred 5%	2,263,663	XXX	2,263,663	XXX	
0200015. Deferred 7%	394,390	XXX	394,390	XXX	
0200016. Single Prem 3%	52,186	XXX	52,186	XXX	
0299997. Totals (gross)	25,155,281	XXX	25,155,281	XXX	
0299998. Reinsurance ceded	374,865	XXX	374,865	XXX	
0299999. Annuities: Totals (net)	24,780,416	XXX	24,780,416	XXX	
0300001. 83 IAM 2.5%	33,120		33,120		
0300002. 83 IAM 2.75%	4,009		4,009		
0300003. 83 IAM 3%	12,209		12,209		
0300004. 83 IAM 3.5%	25,889		25,889		
0300005. 83 IAM 4%	70,174		70,174		
0300006. 83 IAM 5.5%	6,390		6,390		
0300007. 83 IAM 6%	1,891		1,891		
0300008. 83 IAM 8%	17,350		17,350		
0300009. A2000 3%	40,622		40,622		
0300010. A2000 3.5%	185,237		185,237		
0300011. A2000 4.5%	19,855		19,855		
0399997. Totals (gross)	416,746		416,746		
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (net)	416,746		416,746		
0400001. 41 CSO/52 Dis 3%	1,623	236	1,387		
0400002. 58 INTERCOMPANY 3%	884		884		
0400003. 59 ADB/58 CSO 3%	46,566		46,566		
0499997. Totals (gross)	49,073	236	48,837		
0499998. Reinsurance ceded					
0499999. Accidental Death Benefits: Totals (net)	49,073	236	48,837		
0500001. 52 Interco Disa With 58 CSO 3%	60,506	17	60,489		
0599997. Totals (gross)	60,506	17	60,489		
0599998. Reinsurance ceded					
0599999. Disability-Active Lives: Totals (net)	60,506	17	60,489		
0600001. 52 Interco Disability 3%	248,165		248,165		
0699997. Totals (gross)	248,165		248,165		
0699998. Reinsurance ceded					
0699999. Disability-Disabled Lives: Totals (net)	248,165		248,165		
0700001. Non-Deduct Reserves	125,614		125,614		
0799997. Totals (gross)	125,614		125,614		
0799998. Reinsurance ceded					
0799999. Miscellaneous Reserves: Totals (net)	125,614		125,614		
9999999. Totals (net) - Page 3, Line 1	191,647,118	14,453,457	177,187,894		5,767

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

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [X] No []
- 1.2 If not, state which kind is issued.
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts?..... Yes [] No [X]
- 2.2 If not, state which kind is issued.
Non-Participating
- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?..... Yes [X] No []
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No [X]
If so, state:
4.1 Amount of insurance? \$
4.2 Amount of reserve? \$
4.3 Basis of reserve:
- 4.4 Basis of regular assessments:
- 4.5 Basis of special assessments:
- 4.6 Assessments collected during the year \$
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
6.1 If so, state the amount of reserve on such contracts on the basis actually held:..... \$
6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$
Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements \$
7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:
- 7.3 State the amount of reserves established for this business: \$
7.4 Identify where the reserves are reported in the blank:
- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$
8.2 State the amount of reserves established for this business: \$
8.3 Identify where the reserves are reported in the blank:
- 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No [X]
9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$
9.2 State the amount of reserves established for this business: \$
9.3 Identify where the reserves are reported in the blank:

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

1	Valuation Basis		4
Description of Valuation Class	2 Changed From	3 Changed To	Increase in Actuarial Reserve Due to Change
NONE			
9999999 - Total (Column 4, only)			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company

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

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves	803	259									102		442
2. Additional contract reserves (b)	7,430	432									74		6,924
3. Additional actuarial reserves-asset/liability analysis													
4. Reserve for future contingent benefits													
5. Reserve for rate credits													
6. Aggregate write-ins for reserves													
7. Totals (gross)	8,233	691									176		7,366
8. Reinsurance ceded	2,809												2,809
9. Totals (net)	5,424	691									176		4,557
CLAIM RESERVE													
10. Present value of amounts not yet due on claims	59,219										59,219		
11. Additional actuarial reserves-asset/liability analysis													
12. Reserve for future contingent benefits													
13. Aggregate write-ins for reserves													
14. Totals (gross)	59,219										59,219		
15. Reinsurance ceded	32,324												32,324
16. Totals (net)	26,895										26,895		
17. TOTAL (net)	32,319	691									27,071		4,557
18. TABULAR FUND INTEREST	1,022	15									860		147
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page													
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)													
1301.													
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page													
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)													

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
 (b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	14,786,064			151,746	14,628,119	6,200
2. Deposits received during the year	128,324				127,950	374
3. Investment earnings credited to the account	448,022			5,585	442,427	10
4. Other net change in reserves						
5. Fees and other charges assessed						
6. Surrender charges						
7. Net surrender or withdrawal payments	641,711			11,758	629,953	
8. Other net transfers to or (from) Separate Accounts						
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) (a)	14,720,699			145,573	14,568,543	6,584
10. Reinsurance balance at the beginning of the year	(3,480,495)				(3,480,495)	
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded	(10,791)				(10,791)	
13. Reinsurance balance at the end of the year (Lines 10+11-12)	(3,469,704)				(3,469,704)	
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	11,250,995			145,573	11,098,839	6,584

(a) FHLB Funding Agreements:

1. Reported as GICs (captured in column 2)	\$
2. Reported as annuities certain (captured in column 3)	\$
3. Reported as supplemental contracts (captured in column 4)	\$
4. Reported as dividend accumulations or refunds (captured in column 5)	\$
5. Reported as premium or other deposit funds (captured in column 6)	\$
6. Total Reported as deposit-type contracts (captured in column 1): (Sum of Lines 1 through 5)	\$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
1. Due and unpaid:								
1.1 Direct								
1.2 Reinsurance assumed								
1.3 Reinsurance ceded								
1.4 Net								
2. In course of settlement:								
2.1 Resisted								
2.11 Direct								
2.12 Reinsurance assumed								
2.13 Reinsurance ceded								
2.14 Net		(b)	(b)	(b)				
2.2 Other								
2.21 Direct	1,838,000	1,507,202	10,000	301,058		19,740		
2.22 Reinsurance assumed								
2.23 Reinsurance ceded	330,766	319,991				10,775		
2.24 Net	1,507,234	(b) 1,187,211	(b) 10,000	(b) 301,058		(b) 8,965		
3. Incurred but unreported:								
3.1 Direct	1,618,000	1,560,000	20,000			38,000		
3.2 Reinsurance assumed								
3.3 Reinsurance ceded	75,000	75,000						
3.4 Net	1,543,000	(b) 1,485,000	(b) 20,000	(b)		(b) 38,000		
4. TOTALS								
4.1 Direct	3,456,000	3,067,202	30,000	301,058		57,740		
4.2 Reinsurance assumed								
4.3 Reinsurance ceded	405,766	394,991				10,775		
4.4 Net	3,050,234	(a) 2,672,211	(a) 30,000	301,058		46,965		

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Individual Life (a)	3 Group Life (b)	4 Individual Annuities	5 Group Annuities	6 Accident & Health	7 Fraternal	8 Other Lines of Business
1. Settlements During the Year:								
1.1 Direct	13,073,325	12,172,213	107,525	768,691		24,896		
1.2 Reinsurance assumed								
1.3 Reinsurance ceded	2,063,689	2,041,427		9,705		12,557		
1.4 Net	(c) 11,009,636	10,130,786	107,525	758,986		12,339		
2. Liability December 31, current year from Part 1:								
2.1 Direct	3,456,000	3,067,202	30,000	301,058		57,740		
2.2 Reinsurance assumed								
2.3 Reinsurance ceded	405,766	394,991				10,775		
2.4 Net	3,050,234	2,672,211	30,000	301,058		46,965		
3. Amounts recoverable from reinsurers December 31, current year	139,720	139,720						
4. Liability December 31, prior year:								
4.1 Direct	3,847,214	3,670,175	30,000	88,129		58,910		
4.2 Reinsurance assumed								
4.3 Reinsurance ceded	648,536	637,141				11,395		
4.4 Net	3,198,678	3,033,034	30,000	88,129		47,515		
5. Amounts recoverable from reinsurers December 31, prior year	351,059	350,000				1,059		
6. Incurred Benefits								
6.1 Direct	12,682,111	11,569,240	107,525	981,620		23,726		
6.2 Reinsurance assumed								
6.3 Reinsurance ceded	1,609,580	1,588,997		9,705		10,878		
6.4 Net	11,072,531	9,980,243	107,525	971,915		12,848		

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ 314,867 in Line 1.1, \$ 295,407 in Line 1.4.

\$ 314,867 in Line 6.1, and \$ 295,407 in Line 6.4.

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

\$ in Line 6.1, and \$ in Line 6.4.

(c) Includes \$ 19,603 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale	14,000	14,000	
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	43,140,949	32,621,532	(10,519,417)
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	43,154,949	32,635,532	(10,519,417)
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	43,154,949	32,635,532	(10,519,417)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	43,154,949	32,635,532	(10,519,417)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)			
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)			

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern**A. Accounting Practices**

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ (1,901,822)	\$ 7,730,512
(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	\$ (1,901,822)	\$ 7,730,512
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 108,303,850	\$ 104,126,189
(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	\$ 108,303,850	\$ 104,126,189

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

None.

NOTES TO FINANCIAL STATEMENTS

NOTE 3 Business Combinations and Goodwill

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

NOTE 4 Discontinued Operations

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

NOTE 5 Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans

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

Current Year Prior Year

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

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current	\$ 311,780		\$ 1,382,190		\$12,928,334		\$14,622,304
(b) 30 - 59 Days Past Due							\$ -
(c) 60 - 89 Days Past Due							\$ -
(d) 90 - 179 Days Past Due							\$ -
(e) 180+ Days Past Due							\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
4. Interest Reduced							
(a) Recorded Investment							\$ -
(b) Number of Loans							\$ -
(c) Percent Reduced							
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment							\$ -
b. Prior Year							
1. Recorded Investment (All)							
(a) Current	\$ 321,774		\$ 197,341		\$15,993,866		\$16,512,981
(b) 30 - 59 Days Past Due							\$ -
(c) 60 - 89 Days Past Due							\$ -
(d) 90 - 179 Days Past Due							\$ -
(e) 180+ Days Past Due							\$ -
Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
4. Interest Reduced							
(a) Recorded Investment							\$ -
(b) Number of Loans							\$ -
(c) Percent Reduced							
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment							\$ -

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

(7) Allowance for credit losses:

The Company does not have any allowances for credit losses.

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

Current Year

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

(9) Policy for Recognizing Interest Income on Impaired Loans

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

B. Debt Restructuring

The Company does not have any restructured debt.

C. Reverse Mortgages

The Company has no reverse mortgages.

D. Asset-Backed Securities

The Company has no asset-backed securities.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

The Company has no dollar repurchase agreements and/or securities lending transactions.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company has no repurchase agreements transactions accounted for as secured borrowing.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company has no reverse repurchase agreements transactions accounted for as secured borrowing.

H. Repurchase Agreements Transactions Accounted for as a Sale

The Company has no repurchase agreements transactions accounted for as a sale.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

The Company has no reverse repurchase agreements transactions accounted for as a sale.

J. Real Estate

(1) Recognized Impairment Loss

The Company did not recognize any impairment loss on real estate during the reporting period.

(2) Sold or Classified Real Estate Investments as Held for Sale

The company sold 1 parcel of land related to an investment still owned by UG & received proceeds of \$88,151. Further details regarding the sale can be found in Schedule A - Part 3.

(3) Changes to a Plan of Sale for an Investment in Real Estate

The Company experienced no changes to the plan of sale for an investment in real estate.

(4) Retail Land Sales Operations

The Company does not participate in retail land sales operations.

(5) Real Estate Investments with Participating Mortgage Loan Features

The Company does not hold real estate investments with participating mortgage loan features.

K. Investments in Tax Credit Structures (tax credit investments)

The Company has no investments in tax credit structures.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -
b. Collateral held under security lending agreements					\$ -	\$ -	\$ -
c. Subject to repurchase agreements					\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements					\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements					\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements					\$ -	\$ -	\$ -
g. Placed under option contracts					\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -	\$ -	\$ -
i. FHLB capital stock	\$ 319,600				\$ 319,600	\$ 319,600	\$ -
j. On deposit with states	\$ 8,314,082				\$ 8,314,082	\$ 8,619,316	\$ (305,234)
k. On deposit with other regulatory bodies					\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$21,905,000				\$21,905,000	\$21,965,000	\$ (60,000)
m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -
n. Other restricted assets					\$ -	\$ -	\$ -
o. Collateral assets received and on balance sheet					\$ -	\$ -	\$ -
p. Assets held under modco reinsurance agreements					\$ -	\$ -	\$ -
q. Assets held under funds withheld reinsurance agreements					\$ -	\$ -	\$ -
r. Total restricted assets (Sum of a through q)	\$30,538,682	\$ -	\$ -	\$ -	\$30,538,682	\$30,903,916	\$ (365,234)

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	14
			10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)			
Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)			Reported in General Interrogatories	Difference from Note and GI	GI Ref	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
b. Collateral held under security lending agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	25.04 + 25.05
c. Subject to repurchase agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.21
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.22
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.23
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.24
g. Placed under option contracts	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.26
i. FHLB capital stock	\$ 319,600	\$ 319,600	0.077%	0.086%	\$ 319,600	\$ -	26.27
j. On deposit with states	\$ 8,314,082	\$ 8,314,082	2.013%	2.247%	\$ 8,314,082	\$ -	26.28
k. On deposit with other regulatory bodies	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$21,905,000	\$21,905,000	5.303%	5.921%	\$21,905,000	\$ -	26.31
m. Pledged as collateral not captured in other categories	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.30
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.32
o. Collateral assets received and on balance sheet	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	\$ -	\$30,538,682	7.393%	8.255%	XXX	XXX	XXX

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

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

NOTES TO FINANCIAL STATEMENTS

GI Reference	Difference between Note and GI (Per Column 13 above)	Explanation
25.04 + 25.05	\$ -	
26.21	\$ -	
26.22	\$ -	
26.23	\$ -	
26.24	\$ -	
26.25	\$ -	
26.26	\$ -	
26.27	\$ -	
26.28	\$ -	
26.29	\$ -	
26.31	\$ -	
26.30	\$ -	
26.32	\$ -	

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance (excluding Modco/FWH) and Derivatives, Are Reported in the Aggregate)
N/A

3. Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance (exclude Modco/FWH) and Derivatives, Are Reported in the Aggregate)
N/A

4. Collateral Received and Assets Held under Modco/Funds Withheld (FWH) Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements
N/A

5. Disclose whether any of the assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer). For example, if the insurance reporting entity has used these assets as the collateral in a securities lending agreement, a repo transaction, pledged as collateral to the FHLB, etc. (For Modco/FWH assets, items pledged on behalf of the reinsurer shall not be captured.)

N/A

M. Working Capital Finance Investments
The Company has no working capital finance investments.

N. Offsetting and Netting of Assets and Liabilities
The Company has no offsetting and netting of assets and liabilities.

O. 5GI Securities
The Company has no 5* securities.

P. Short Sales
The Company has no short sales.

Q. Prepayment Penalty and Acceleration Fees
The Company has no prepayment penalties and acceleration fees.

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

Asset Type	Percent Share
(1) Cash	7.7%
(2) Cash Equivalents	92.3%
(3) Short-Term Investments	
(4) Total (Must equal 100%)	100.0%

NOTES TO FINANCIAL STATEMENTS

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Collateral Type	Aggregate Collateral Loan*	Admitted	Nonadmitted
(1) Cash, Cash Equivalent & ST Investments			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(2) Issuer Credit Obligations			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(3) Asset-Backed Securities			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(4) Preferred Stocks			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(5) Common Stocks			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(6) Real Estate			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(7) Mortgage Loans			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(8) Joint Ventures, Partnerships, LLC			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(9) Other Qualifying Investments			
a. Affiliated	\$ -		
b. Unaffiliated	\$ 7,670,086	\$ 7,670,086	
(10) Collateral Does not Qualify as an Investment			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(11) Total	\$ 7,670,086	\$ 7,670,086	\$ -

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

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

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

NOTE 7 Investment Income

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

Interest Income Due and Accrued	Amount
1. Gross	\$ 1,127,756
2. Nonadmitted	
3. Admitted	\$ 1,127,756

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

NOTE 8 Derivative Instruments

The company did not hold any derivative instruments as of December 31, 2025.

NOTE 9 Income Taxes

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

	As of End of Current Period			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$12,546,811	\$ 1,242,927	\$13,789,738	\$ 8,688,944	\$ 1,605,134	\$10,294,078	\$ 3,857,867	\$ (362,207)	\$ 3,495,660
(b) Statutory Valuation Allowance Adjustment			\$ -			\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$12,546,811	\$ 1,242,927	\$13,789,738	\$ 8,688,944	\$ 1,605,134	\$10,294,078	\$ 3,857,867	\$ (362,207)	\$ 3,495,660
(d) Deferred Tax Assets Nonadmitted			\$ -			\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$12,546,811	\$ 1,242,927	\$13,789,738	\$ 8,688,944	\$ 1,605,134	\$10,294,078	\$ 3,857,867	\$ (362,207)	\$ 3,495,660
(f) Deferred Tax Liabilities	\$ 87,577	\$24,439,869	\$24,527,446	\$ 10,945	\$20,888,956	\$20,899,901	\$ 76,632	\$ 3,550,913	\$ 3,627,545
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$12,459,234	#####	#####	\$ 8,677,999	#####	#####	\$ 3,781,235	\$(3,913,120)	\$ (131,885)

NOTES TO FINANCIAL STATEMENTS

2.

	As of End of Current Period			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks			\$ -			\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 1,044,741		\$ 1,044,741	\$ 988,962		\$ 988,962	\$ 55,779	\$ -	\$ 55,779
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 1,044,741		\$ 1,044,741	\$ 988,962		\$ 988,962	\$ 55,779	\$ -	\$ 55,779
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$24,527,446	XXX	XXX	\$20,899,901	XXX	XXX	\$ 3,627,545
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$11,502,070	\$ 1,242,927	\$12,744,997	\$ 7,699,982	\$ 1,605,134	\$ 9,305,116	\$ 3,802,088	\$ (362,207)	\$ 3,439,881
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$12,546,811	\$ 1,242,927	\$13,789,738	\$ 8,688,944	\$ 1,605,134	\$10,294,078	\$ 3,857,867	\$ (362,207)	\$ 3,495,660

3.

	2025	2024
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	506.000%	490.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 140,071,058	\$ 133,551,465

4.

	As of End of Current Period		12/31/2024		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 12,546,811	\$ 1,242,927	\$ 8,688,944	\$ 1,605,134	\$ 3,857,867	\$ (362,207)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies					0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 12,546,811	\$ 1,242,927	\$ 8,688,944	\$ 1,605,134	\$ 3,857,867	\$ (362,207)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies					0.000%	0.000%

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

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

NOTES TO FINANCIAL STATEMENTS

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

	(1) As of End of Current Period	(2) 12/31/2024	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 1,252,778	\$ (343,073)	\$ 1,595,851
(b) Foreign			\$ -
(c) Subtotal (1a+1b)	\$ 1,252,778	\$ (343,073)	\$ 1,595,851
(d) Federal income tax on net capital gains	\$ 430,418	\$ 2,251,983	\$ (1,821,565)
(e) Utilization of capital loss carry-forwards			\$ -
(f) Other			\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 1,683,196	\$ 1,908,910	\$ (225,714)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 954,130	\$ 849,464	\$ 104,666
(2) Unearned premium reserve	\$ 197,827	\$ 229,697	\$ (31,870)
(3) Policyholder reserves			\$ -
(4) Investments	\$ 1,322,235		\$ 1,322,235
(5) Deferred acquisition costs			\$ -
(6) Policyholder dividends accrual			\$ -
(7) Fixed assets	\$ 62,459	\$ 62,968	\$ (509)
(8) Compensation and benefits accrual			\$ -
(9) Pension accrual			\$ -
(10) Receivables - nonadmitted	\$ 9,062,539	\$ 6,853,462	\$ 2,209,077
(11) Net operating loss carry-forward			\$ -
(12) Tax credit carry-forward			\$ -
(13) Other	\$ 947,621	\$ 693,353	\$ 254,268
(99) Subtotal (sum of 2a1 through 2a13)	\$ 12,546,811	\$ 8,688,944	\$ 3,857,867
(b) Statutory valuation allowance adjustment			\$ -
(c) Nonadmitted			\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 12,546,811	\$ 8,688,944	\$ 3,857,867
(e) Capital:			
(1) Investments	\$ 1,242,927	\$ 1,605,134	\$ (362,207)
(2) Net capital loss carry-forward			\$ -
(3) Real estate			\$ -
(4) Other			\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 1,242,927	\$ 1,605,134	\$ (362,207)
(f) Statutory valuation allowance adjustment			\$ -
(g) Nonadmitted			\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 1,242,927	\$ 1,605,134	\$ (362,207)
(i) Admitted deferred tax assets (2d + 2h)	\$ 13,789,738	\$ 10,294,078	\$ 3,495,660
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments			\$ -
(2) Fixed assets			\$ -
(3) Deferred and uncollected premium			\$ -
(4) Policyholder reserves			\$ -
(5) Other	\$ 87,577	\$ 10,945	\$ 76,632
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 87,577	\$ 10,945	\$ 76,632
(b) Capital:			
(1) Investments	\$ 24,439,869	\$ 20,888,956	\$ 3,550,913
(2) Real estate			\$ -
(3) Other			\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 24,439,869	\$ 20,888,956	\$ 3,550,913
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 24,527,446	\$ 20,899,901	\$ 3,627,545
4. Net deferred tax assets/liabilities (2i - 3c)	\$ (10,737,708)	\$ (10,605,823)	\$ (131,885)

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

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

Description	Amount	Tax Effect @ 21%
Income before taxes	\$ (218,301)	\$ (45,843)
DRD deduction and tax-exempt interest, net	\$ (435,060)	\$ (91,363)
IMR	\$ (472,246)	\$ (99,172)
Meals and entertainment and other nondeductible expe	\$ (374,729)	\$ (78,693)
Nonadmitted assets	\$ (10,519,417)	\$ (2,209,078)
Oil and gas royalty depletion	\$ -	\$ -
True-up of other than temporary differences	\$ -	\$ -
Other, including prior year true-up	\$ 1,584,267	\$ 332,696
Total	\$ (10,435,486)	\$ (2,191,453)
Federal income taxed incurred [expense/(benefit)]		\$ 1,252,778
Tax on capital gains		\$ 430,418
Change in net deferred income tax [charge/(benefit)]		\$ (3,874,649)
Total statutory income taxes		\$ (2,191,453)

NOTES TO FINANCIAL STATEMENTS

- E. Operating Loss and Tax Credit Carryforwards
(1) At December 31, 2025, the Company had no net operating loss carryforwards
- (2) The Company has no tax expense that is available for recoupment in the event of future net losses.
- F. Consolidated Federal Income Tax Return
(1) The Company does not file a consolidated federal income tax return.
- G. Federal or Foreign Federal Income Tax Loss Contingencies
(1) The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within the twelve months of the reporting date.
- H. Repatriation Transition Tax (RTT)
The company does not have foreign operations and is not subject to RTT.
- I. Alternative Minimum Tax (AMT) Credit
(1) At December 31, 2025, the Company had \$0 of AMT Credits

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

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

- A. Nature of the Relationship Involved
All outstanding shares of the Company are owned by UTG, Inc., an insurance holding company organized under the laws of the state of Delaware.
- B. Transactions
The Company had no transactions with parents or subsidiaries that exceeded 1/2 of 1% of assets during the reporting period
- C. Transactions with related party who are not reported on Schedule Y
The company had no material transactions with related parties who are not reported on Schedule Y.
- D. Amounts Due From or To Related Parties
The Company reported \$444,542 and \$170,968 as amounts due to affiliates as of December 31, 2025 and 2024, respectively. The terms of the settlement require that these amounts be settled within 90 days.
- E. Guarantees or Undertakings
The Company has not made any guarantees or undertakings for the benefit of an affiliate which results in a material contingent exposure of the Company's or any affiliated insurer's assets.
- F. Material Management or Service Contracts and Cost-Sharing Arrangements
Effective January 1, 2007, the Company has a cost sharing arrangement with its upstream parent, UTG, Inc. Under this arrangement, the Company pays its proportionate share of expenses of the entire group, based on an allocation formula. The Company continually monitors expenditures looking for saving opportunities. Management places significant emphasis on expense monitoring and cost containment. Maintaining administrative efficiencies directly impacts net income. The Company paid \$8,025,341 and \$7,480,761 in 2025 and 2024, respectively, under this agreement. The Company, from time to time, acquires mortgage loans through participation agreements with FSNB. FSNB services the Company's mortgage loans including those covered by the participation agreements. The Company pays a 0.25% servicing fee on these loans and a one-time fee at the loan origination of 0.50% of the original loan amount to cover costs incurred by FSNB relating to the processing and establishment of the loan. The Company paid \$18,726 and \$20,137 in servicing fees and \$0 and \$26,665 in origination fees to FSNB during 2025 and 2024, respectively.
- G. Nature of the Control Relationship
All outstanding shares of the Company are owned by UTG, Inc., an insurance holding Company incorporated in the State of Delaware.
- H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned
The Company owns 51,573 shares of common stock of its ultimate parent, First Southern Bancorp, Inc.
- I. Investments in SCA that Exceed 10% of Admitted Assets
The Company does not own any SCA investments that exceed 10% of admitted assets.
- J. Investments in Impaired SCAs
During 2025, an other-than-temporary impairment of \$1,000,000 was recognized on an investment in an affiliated SCA investment. The other-than-temporary impairments were the result of management's analysis and determination of value.
- K. Investment in Foreign Insurance Subsidiary
The Company has no investments in a foreign insurance subsidiary.
- L. Investment in Downstream Noninsurance Holding Company
The Company has no downstream noninsurance holding companies.

NOTES TO FINANCIAL STATEMENTS

M. All SCA Investments

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

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

(2) NAIC Filing Response Information

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

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

N. Investment in Insurance SCAs

None.

O. SCA or SSAP 48 Entity Loss Tracking

None.

NOTE 11 Debt

A. Debt Including Capital Notes

As of December 31, 2025 the Company has no outstanding advances on their FHLB CMA Agreement discussed below. The interest rate on these borrowed funds is variable and currently 4.01%.

NOTES TO FINANCIAL STATEMENTS

B. FHLB (Federal Home Loan Bank) Agreements

(1) On October 2, 2025, the FHLB approved the renewal of UG's Cash Management Advance (CMA). The Application expires on October 2, 2026. The CMA is a source of overnight liquidity utilized to address the day-to-day cash needs of a Company.

(2) FHLB Capital Stock
a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 295,382	\$ 295,382	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 24,218	\$ 24,218	
(e) Aggregate Total (a+b+c+d)	\$ 319,600	\$ 319,600	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 21,400,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 290,370	\$ 290,370	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 29,230	\$ 29,230	
(e) Aggregate Total (a+b+c+d)	\$ 319,600	\$ 319,600	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 20,800,000	XXX	XXX

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

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

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

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 295,382					\$ 295,382

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

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 21,824,609	\$ 21,806,771	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 21,824,609	\$ 21,806,771	
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 21,411,116	\$ 21,371,910	\$ -

11B(3)a1 (Column 2) should be equal to or less than 11B(3)b1 (Column 2)

11B(3)a2 (Column 2) should be equal to or less than 11B(3)b2 (Column 2)

11B(3)a3 (Column 2) should be equal to or less than 11B(3)b3 (Column 2)

11B(3)a4 (Column 2) should be equal to or less than 11B(3)b4 (Column 2)

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 21,824,609	\$ 21,806,771	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 21,824,609	\$ 21,806,771	
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 21,411,116	\$ 21,371,910	\$ -

(4) Borrowing from FHLB

a. Amount as of Reporting Date

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

NOTES TO FINANCIAL STATEMENTS

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

- C. Unused commitments and lines of credit for financing arrangements:
The Company has no unused commitments or lines of credit.

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

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

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

- A. Number of Share and Par or State Value of Each Class
The Company has 400,000 shares authorized, 400,000 shares issued and 400,000 shares outstanding. All shares are Class A shares.
- B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues
The Company has no preferred stock outstanding.
- C. Dividend Restrictions
The maximum amount of dividends which can be paid to shareholders without prior approval from the Insurance Commissioner is subject to restrictions related to statutory earnings and statutory earned surplus. Without prior approval, dividends may be paid only out of positive earned surplus at the time of the dividend, and within a calendar year may not exceed the greater of the net gain from operations of the prior year of 10% of the prior year's policyholders' surplus. Dividends are paid only as declared by the Board of Directors.
- D. Dates and Amounts of Dividends Paid
In 2025, the Company paid no dividends.
- E. Profits that may be Paid as Ordinary Dividends to Stockholders
Within the limitation of C above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- F. Restrictions Placed on Unassigned Funds (Surplus)
There are no restrictions placed on the Company's surplus, including for whom the surplus is being held.
- G. Amount of Advances to Surplus not Repaid
None.
- H. Amount of Stock Held for Special Purposes
There is no stock held by the Company, including stock of affiliated companies for special purposes.
- I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period
There were no changes in balances of special surplus funds from the prior year.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is
- K. The Company issued the following surplus debentures or similar obligations:
The reporting entity did not issue any surplus debentures or similar obligations.
- L. The impact of any restatement due to prior quasi-reorganizations is as follows:
The Company did not have any impact of any restatement due to prior quasi-reorganizations.
- M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization
N/A

NOTE 14 Liabilities, Contingencies and Assessments

- A. Contingent Commitments
- (1) Total contingent liabilities: \$ 23,732,650
- (2) Detail of other contingent commitments
The Company has no other contingent commitments.
- (3) Guarantee Obligations
The Company does not have guarantees.
- B. Assessments
The Company has no assessments.
- C. Gain Contingencies
The Company has no gain contingencies.
- D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits
The Company has no claim related extra contractual obligations or bad faith losses stemming from lawsuits.

NOTES TO FINANCIAL STATEMENTS

- E. Joint and Several Liabilities
The Company has no joint and several liabilities.
- F. All Other Contingencies
The Company has no other contingencies.

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

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

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

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

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

NOTE 20 Fair Value Measurements
A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common stock	\$ 44,698,575	\$ 5,571,600	\$ 2,360,821		\$ 52,630,996
Other invested assets			\$ 11,763,478	\$ 136,125,145	\$ 147,888,623
Total assets at fair value/NAV	\$ 44,698,575	\$ 5,571,600	\$ 14,124,299	\$ 136,125,145	\$ 200,519,619

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

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

Description	Beginning Balance at 01/01/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
a. Assets										
Common stock	\$ 2,271,169				\$ 89,652					\$ 2,360,821
Other invested assets	\$ 16,835,025					\$ 5,450,076		#####		\$ 11,763,478
Total Assets	\$ 19,106,194	\$ -	\$ -	\$ -	\$ 89,652	\$ 5,450,076	\$ -	#####	\$ -	\$ 14,124,299

Description	Beginning Balance at 01/01/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Policies when Transfers Between Levels are Recognized

There were no transfers into or out of Level 3 as of December 31, 2025.

(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

NOTES TO FINANCIAL STATEMENTS

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 96,477,052	\$ 101,974,587	\$ 22,750,726	\$ 73,726,326			
Preferred stocks	\$ 5,636,964	\$ 5,636,964			\$ 1,247,000		\$ 4,389,964
Common stocks	\$ 52,630,996	\$ 52,630,996	\$ 44,698,575	\$ 5,571,600	\$ 2,360,821		
Mortgage loans	\$ 13,981,294	\$ 14,622,304			\$ 13,981,294		
Real estate	\$ 54,736,300	\$ 21,484,763			\$ 54,736,300		
Cash	\$ 18,461,433	\$ 18,461,433	\$ 18,461,433				
Contract Loans	\$ 5,361,164	\$ 5,361,164			\$ 5,361,164		
Other invested assets	\$ 147,709,646	\$ 147,888,623			\$ 11,584,501	\$ 136,125,145	

NOTES TO FINANCIAL STATEMENTS

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Preferred stocks	\$ 4,389,964			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	\$ 19,285,138	\$ -	Perpetual
SoftVest, LP	\$ 48,740,340	\$ -	Perpetual
Barton Springs Music, LLC	\$ 9,574	\$ -	Perpetual
Bella Tera, LLC	\$ 78,524	\$ -	Perpetual
Carrizo Springs Music, LLC	\$ 451,517	\$ 189,711	Perpetual
Consolidated Timberlands, LLC	\$ 2,895,473	\$ -	Perpetual
Cumberland Woodlands, LLC	\$ 179,404	\$ -	Defined - 2055
Granite Shoals Music Fund, LLC	\$ 3,683,080	\$ 1,321,659	Perpetual
KSC Holdings, LLC	\$ 1,000,000	\$ -	Perpetual
Legacy Venture X, LLC	\$ 3,023,755	\$ 450,000	Defined - 2032
Legacy Venture XI, LLC	\$ 1,198,780	\$ 900,000	Defined - 2034
Master Mineral Holdings I	\$ 5,033,600	\$ -	Perpetual
Master Mineral Holdings II	\$ 2,002,563	\$ -	Perpetual
Master Mineral Holdings III	\$ 1,670,498	\$ -	Perpetual
Midland Superblock Partners, LLC	\$ 1,286,639	\$ -	Perpetual
QCC Investment Co., LLC	\$ 2,718,308	\$ 150,000	Perpetual
Rushmere LP	\$ 8,686,996	\$ -	Perpetual
Rushmere Partnership, LP	\$ 250,000	\$ -	Perpetual
Sovereign's AMTS, LP	\$ 15,042,096	\$ -	Perpetual
Sovereign's Capital, LP	\$ 484,546	\$ 13,000	Defined - 2030
Sovereign's Capital II, LP	\$ 1,313,861	\$ 50,266	Defined - 2025
Sovereign's Capital III, LP	\$ 2,462,250	\$ 415,011	Defined - 2030
Sovereign's Capital Evergreen Fund I, LLC	\$ 6,407,069	\$ 4,062	Perpetual
Sovereign's Capital Lower Middle Market Fund II, LP	\$ 3,532,283	\$ 590,808	Defined - 2032
Sovereign's Fire Services, LP	\$ 2,000,000	\$ -	Defined - 2034
Stanford Wilderness Road, LLC	\$ 1,938,851	\$ -	Perpetual
Valley Oak OZ Fund, LLC	\$ 750,000	\$ -	Perpetual
Total Other Invested Assets	\$ 136,125,145	\$ 4,084,517	

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

KSC Holdings, LLC ("KSC") – KSC was formed under the laws of the State of Kentucky on October 4, 2024, as a limited liability company. The current Operating Agreement provides for KSC to continue until dissolved, unless terminated earlier through terms specified in the Company Agreement. KSC is engaged in purchasing trade companies, including electric, HVAC, and plumbing. In 2024, UG entered into an irrevocable Limited Liability Company Agreement to invest in KSC.

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

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

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

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

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

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

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

Rushmere LP ("Rushmere") – Rushmere was initially formed on July 24, 2024 under the laws of the State of Delaware. The Company was organized as a fund management business whose purpose is to compound investor and staff capital over long timeframes by providing a full range of investment advisory and management services. The Operating Agreement provides for Rushmere to continue until dissolved, unless terminated earlier through terms specified in the Operating Agreement. In 2025, UG entered into a Limited Partnership Agreement to invest in Rushmere LP.

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

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

Sovereign's Capital, LP ("SC I") – Sovereign's Capital, LP, a closed-end fund, was formed pursuant to the laws of the State of Delaware under a limited partners agreement (the "Agreement") on January 1, 2013 and is scheduled to terminate on the tenth anniversary of the final closing date, unless terminated sooner or extended in accordance with the Agreement. The purpose of SC I is to make investments in and pursue targets that educate, train, and inspire men and women in the United States and around the world to value free enterprise, business, and economics to improve the quality of their lives and the lives 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 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 of those in their communities. In 2018, UG entered into a Limited Partnership Agreement to invest in Sovereign's Capital III, LP.

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

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

Sovereign's Fire Services, LP ("Sovereign's Fire") – Sovereign's Fire was formed under the laws of the State of Delaware on July 18, 2024, as a limited liability company, and is scheduled to terminate on the tenth anniversary of the Final Closing Date, unless terminated sooner or extended in accordance with the Agreement. Sovereign's Fire was organized for the purposes of providing equity capital for investments in the fundraising for acquiring investment entities. In 2024, UG entered into a Limited Partnership Agreement to invest in Sovereign's Fire.

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 21 Other Items

A. Unusual or Infrequent Items

None.

B. Troubled Debt Restructuring: Debtors

None.

C. Other Disclosures

The Company regularly reviews its investment portfolio for factors that may indicate that a decline in fair value of an investment is other than temporary. Based on an evaluation of the issues, including, but not limited to, intentions to sell or ability to hold the fixed maturity and equity securities with unrealized losses for a period of time sufficient for them to recover; the length of time and amount of the unrealized loss; and the credit ratings of the issuers of the investments, the Company held fixed maturity investments of \$0 and \$0 as other-than-temporarily impaired at December 31, 2025 and December 31, 2024, respectively.

During the twelve months ended December 31, 2025 and December 31, 2024, the Company recognized other-than-temporary impairments of \$725,032 and \$900,149 on common and preferred stocks.

Other-than-temporary impairments of \$0 and \$0 were taken on mortgage loans during the twelve months ended December 31, 2025 and December 31, 2024, respectively.

Other-than-temporary impairments of \$0 and \$0 were taken on real estate during the twelve months ended December 31, 2025 and December 31, 2024, respectively.

Other-than-temporary impairments of \$1,000,000 and \$2,000,000 were taken on other invested assets during the twelve months ended December 31, 2025 and December 31, 2024, respectively. The other-than-temporary impairments were the result of management's analysis and determination of value.

D. Business Interruption Insurance Recoveries

None.

E. State Transferable and Non-transferable Tax Credits

None.

F. Subprime Mortgage Related Risk Exposure

None.

G. Retained Assets

None.

H. Insurance-Linked Securities (ILS) Contracts

None.

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

None.

J. Reporting Net Negative (Disallowed) Interest Maintenance Reserve (IMR)

None.

NOTE 22 Events Subsequent

Subsequent events have been considered through February 24, 2026 for these statutory financial statements which are to be issued on February 24, 2026.

NOTE 23 Reinsurance

A. Ceded Reinsurance Report

None.

B. Uncollectible Reinsurance

None.

C. Commutation of Reinsurance Reflected in Income and Expenses.

None.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None.

E. Reinsurance of variable annuity contracts/certificates with an affiliated captive reinsurer

None.

F. Reinsurance Agreement with Affiliated Captive Reinsurer

None.

G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/ AXXX Captive Framework

None.

H. Reinsurance Credit

None.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

N/A

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

N/A

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

N/A

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

N/A

NOTES TO FINANCIAL STATEMENTS

E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes [] No [X]

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

Amount

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

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

None.

NOTE 26 Intercompany Pooling Arrangements

None.

NOTE 27 Structured Settlements

None.

NOTE 28 Health Care Receivables

None.

NOTE 29 Participating Policies

For the reporting year ended 2025, net premiums under life participating policies were \$512,662 or approximately 16% of total life premiums earned. Policyholder dividend scales are established and periodically reviewed by the Board of Directors. The Company paid dividends in the amount of \$279,374 to policyholders and did not allocate any additional income to such policyholders.

NOTE 30 Premium Deficiency Reserves

None.

NOTE 31 Reserves for Life Contracts and Annuity Contracts

(1) Reserve Practices

The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally computed reserves.

(2) Valuation of Substandard Policies

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

(3) Amount of Insurance Where Gross Premiums are Less than the Net Premiums

As of December 31, 2025, the Company had no insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of Ohio.

(4) Method Used to Determine Tabular Interest, Reserves Released, and Cost

The Tabular Interest has been determined by formula as described in the instructions. The Tabular Less Actual Reserve Released has been determined by formula as described in the instructions. The Tabular Cost has been determined by formula as described in the instructions.

(5) Method of Determination of Tabular Interest on Funds not Involving Life Contingencies

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

(6) The details for other changes:

None.

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

A. INDIVIDUAL ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment				\$ -	
b. At book value less current surrender charge of 5% or more				\$ -	
c. At fair value				\$ -	
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 25,155,281			\$ 25,155,281	98.4%
(2) Not subject to discretionary withdrawal	\$ 416,746			\$ 416,746	1.6%
(3) Total (gross: direct + assumed)	\$ 25,572,027	\$ -	\$ -	\$ 25,572,027	100.0%
(4) Reinsurance ceded	\$ 374,865			\$ 374,865	
(5) Total (net)* (3) - (4)	\$ 25,197,162	\$ -	\$ -	\$ 25,197,162	
(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:				\$ -	

* Reconciliation of total annuity actuarial reserves and deposit fund liabilities.

NOTES TO FINANCIAL STATEMENTS

B. GROUP ANNUITIES:

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

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

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment				\$ -	
b. At book value less current surrender charge of 5% or more				\$ -	
c. At fair value				\$ -	
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 11,250,995			\$ 11,250,995	100.0%
(2) Not subject to discretionary withdrawal				\$ -	
(3) Total (gross: direct + assumed)	\$ 11,250,995	\$ -	\$ -	\$ 11,250,995	100.0%
(4) Reinsurance ceded				\$ -	
(5) Total (net)* (3) - (4)	\$ 11,250,995	\$ -	\$ -	\$ 11,250,995	
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:				\$ -	

D. Life & Accident & Health Annual Statement:

	Amount
(1) Exhibit 5, Annuities Section, Total (net)	\$ 24,780,416
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	\$ 416,746
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	\$ 11,250,995
(4) Subtotal (1+2+3)	\$ 36,448,157
Separate Accounts Annual Statement:	
(5) Exhibit 3, Line 0299999, Column 2	
(6) Exhibit 3, Line 0399999, Column 2	
(7) Policyholder dividend and coupon accumulations	
(8) Policyholder premiums	
(9) Guaranteed interest contracts	
(10) Other contract deposit funds	
(11) Subtotal (5+6+7+8+9+10)	\$ -
(12) Combined Total (4+11)	\$ 36,448,157

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

A. General Account	Account Value	Cash Value	Reserve
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value		\$ 4,729,048	\$ 5,200,606
b. Universal Life		\$ 51,185,524	\$ 63,390,024
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance		\$ 97,000,348	\$ 97,853,559
h. Variable Life			
i. Variable Universal Life			
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	
c. Disability - Active Lives	XXX	XXX	
d. Disability - Disabled Lives	XXX	XXX	
e. Miscellaneous Reserves	XXX	XXX	
(3) Total (gross: direct + assumed)	\$ -	\$ 152,914,920	\$ 166,444,189
(4) Reinsurance ceded			
(5) Total (net) (3) - (4)	\$ -	\$ 152,914,920	\$ 166,444,189

NOTES TO FINANCIAL STATEMENTS

	Account Value	Cash Value	Reserve
B. Separate Account with Guarantees			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value			
b. Universal Life			
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance			
h. Variable Life			
i. Variable Universal Life			
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	\$ 49,073
c. Disability - Active Lives	XXX	XXX	\$ 60,506
d. Disability - Disabled Lives	XXX	XXX	\$ 248,165
e. Miscellaneous Reserves	XXX	XXX	\$ 125,614
(3) Total (gross: direct + assumed)	\$ -	\$ -	\$ 483,358
(4) Reinsurance ceded			
(5) Total (net) (3) - (4)	\$ -	\$ -	\$ 483,358

	Account Value	Cash Value	Reserve
C. Separate Account Nonguaranteed			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value			
b. Universal Life			
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance			
h. Variable Life			
i. Variable Universal Life			
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	\$ 49,073
c. Disability - Active Lives	XXX	XXX	\$ 60,506
d. Disability - Disabled Lives	XXX	XXX	\$ 248,165
e. Miscellaneous Reserves	XXX	XXX	\$ 125,614
(3) Total (gross: direct + assumed)	\$ -	\$ -	\$ 483,358
(4) Reinsurance ceded			
(5) Total (net) (3) - (4)	\$ -	\$ -	\$ 483,358

	Amount
D. Life & Accident & Health Annual Statement:	
(1) Exhibit 5, Life Insurance Section, Total (net)	\$ 165,966,598
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)	\$ 49,073
(3) Exhibit 5, Disability - Active Lives Section, Total (net)	\$ 60,506
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)	\$ 248,165
(5) Exhibit 5, Miscellaneous reserves Section, Total (net)	\$ 125,614
(6) Subtotal (1+2+3+4+5)	\$ 166,449,956
Separate Accounts Statement	
(7) Exhibit 3, Line 0199999, Column 2	
(8) Exhibit 3, Line 0499999, Column 2	
(9) Exhibit 3, Line 0599999, Column 2	
(10) Subtotal (7+8+9)	\$ -
(11) Combined Total (6+10)	\$ 166,449,956

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

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

Type	Gross	Net of Loading
(1) Industrial	\$ 862	\$ 274
(2) Ordinary new business		
(3) Ordinary renewal	\$ 286,351	\$ 195,753
(4) Credit Life		
(5) Group Life	\$ 478	
(6) Group Annuity		
(7) Totals (1+2+3+4+5+6)	\$ 287,691	\$ 196,027

NOTE 35 Separate Accounts

The Company has no separate accounts.

NOTES TO FINANCIAL STATEMENTS

NOTE 36 Loss/Claim Adjustment Expenses
The Company has no loss/claim adjustment expenses.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Ohio
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 32480
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2022
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2022
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/30/2024
- 3.4 By what department or departments?
Ohio Department of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [X] No []
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
First Southern Bancorp, Inc.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Kerber, Eck & Braeckel LLP, 3200 Robbins Road Ste 200A, Springfield, IL 62704
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Jan DeClue - Consulting Actuary Lewis and Ellis, Inc. 11225 College Boulevard, Overland Park, KS 66210-2770
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
 - 12.11 Name of real estate holding company ... Consolidated Timberlands, LLC, Cumberland Woodlands, LLC, Midland Superblock, LLC, Stanford Wilderness Rd., LLC, Elisha Properties, LLC, LLC, Bella Tera, LLC, Valley Oak OZ Fund, LLC
 - 12.12 Number of parcels involved 7
 - 12.13 Total book/adjusted carrying value \$ 8,262,986
- 12.2 If yes, provide explanation
The real estate is held in an LLC to limit the liability of the Company.
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [X] No []
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
General updating of policy.
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only) \$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only) \$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others\$
 - 21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses\$
 - 22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

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

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto
.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
.....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 25.093 Total payable for securities lending reported on the liability page \$

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$ 319,600
- 26.28 On deposit with states \$ 8,314,082
- 26.29 On deposit with other regulatory bodies \$
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 21,905,000
- 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No [X]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
29. Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
GENERAL INTERROGATORIES

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
.....

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

30.2 If yes, complete the following schedule:

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	101,974,587	96,477,052	(5,497,535)
31.2 Asset-Backed Securities			
31.3 Preferred stocks	5,636,964	5,636,964	
31.4 Totals	107,611,551	102,114,016	(5,497,535)

31.5 Describe the sources or methods utilized in determining the fair values:

Fair values are generally obtained from SVO, S&P, and custodians. Internal pricing models are used when sufficient market data is not available.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

33.2 If no, list exceptions:

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

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

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

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]

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

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

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

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] N/A []

GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?
.....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly Yes [] No []

39.22 Immediately converted to U.S. dollars Yes [] No []

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 10,750

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
American Council of Life Insurers	10,750

41.1 Amount of payments for legal expenses, if any? \$ 140

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Heyl Rooster	140

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
GENERAL INTERROGATORIES

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

Life, Accident and Health Companies/Fraternal Benefit Societies:

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U.S. business only.\$
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?\$
- 1.31 Reason for excluding:

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.\$
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance.\$
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned\$
- 1.62 Total incurred claims\$
- 1.63 Number of covered lives
- All years prior to most current three years:
- 1.64 Total premium earned\$
- 1.65 Total incurred claims\$
- 1.66 Number of covered lives
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned\$
- 1.72 Total incurred claims\$
- 1.73 Number of covered lives
- All years prior to most current three years:
- 1.74 Total premium earned\$
- 1.75 Total incurred claims\$
- 1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	3,328	3,686
2.2 Premium Denominator	3,273,265	3,751,930
2.3 Premium Ratio (2.1/2.2)	0.001	0.001
2.4 Reserve Numerator	13,329	14,150
2.5 Reserve Denominator	194,729,671	199,811,640
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

- 3.1 Does this reporting entity have Separate Accounts? Yes [] No [X]
- 3.2 If yes, has a Separate Accounts statement been filed with this Department? Yes [] No [] N/A [X]
- 3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?\$
- 3.4 State the authority under which Separate Accounts are maintained:

- 3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No []
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No []
- 3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"?\$
4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:
- 4.1 Amount of loss reserves established by these annuities during the current year:\$
- 4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

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

GENERAL INTERROGATORIES

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

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

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

7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).
- 7.1 Direct Premium Written \$ 5,594,021
- 7.2 Total Incurred Claims \$ 11,072,531
- 7.3 Number of Covered Lives 91,788

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

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

10. Provide the current-year amounts at risk for the following categories.
- Individual and Industrial Life Amount at Risk
- 10.01 Modified Coinsurance Assumed Reserves \$
- 10.02 Modified Coinsurance Ceded Reserves \$
- Individual and Industrial Life Policies With Pricing Flexibility Amount at Risk
- 10.03 Net Amount (Direct + Assumed - Ceded) in Force \$
- 10.04 Exhibit 5 Life Reserves (Direct + Assumed - Ceded) \$
- 10.05 Separate Account Exhibit 3 Life Reserves (Direct + Assumed - Ceded) \$
- 10.06 Net Modified Coinsurance Reserves (Assumed - Ceded) \$
- 10.07 Life Reserves (10.04 + 10.05 + 10.06) \$
- 10.08 Life Net Amount at Risk (10.03 - 10.07) \$
- Individual and Industrial Term Life Policies Without Pricing Flexibility Amount at Risk
- 10.09 Net Amount (Direct + Assumed - Ceded) in Force \$
- 10.10 Exhibit 5 Life Reserves (Direct + Assumed - Ceded) \$
- 10.11 Separate Account Exhibit 3 Life Reserves (Direct + Assumed - Ceded) \$
- 10.12 Net Modified Coinsurance Reserves (Assumed - Ceded) \$
- 10.13 Life Reserves (10.10 + 10.11 + 10.12) \$
- 10.14 Life Net Amount at Risk (10.09 - 10.13) \$

GENERAL INTERROGATORIES

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

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

Life, Accident and Health Companies Only:

- 11.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [] No []
- 11.2 Net reimbursement of such expenses between reporting entities:
- | | |
|----------------------|--------------------|
| 11.21 Paid | \$ 8,025,341 |
| 11.22 Received | \$ |
- 12.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No []
- 12.2 If yes, what amount pertaining to these lines is included in:
- | | |
|----------------------------|----------|
| 12.21 Page 3, Line 1 | \$ |
| 12.22 Page 4, Line 1 | \$ |
13. For stock reporting entities only:
- 13.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 19,675,593
- 14.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No []
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.
- 14.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []
- 14.3 If 14.1 is yes, the amounts of earned premiums and claims incurred in this statement are:
- | | 1 | 2 | 3 |
|---|------------------------|----------------------|-----------------|
| | Reinsurance
Assumed | Reinsurance
Ceded | Net
Retained |
| 14.31 Earned premium | | | |
| 14.32 Paid claims | | | |
| 14.33 Claim liability and reserve (beginning of year) | | | |
| 14.34 Claim liability and reserve (end of year) | | | |
| 14.35 Incurred claims | | | |

GENERAL INTERROGATORIES

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

14.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 14.31 and 14.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
14.41	<\$25,000	.....	.....
14.42	\$25,000 - 99,999	.....	.....
14.43	\$100,000 - 249,999	.....	.....
14.44	\$250,000 - 999,999	.....	.....
14.45	\$1,000,000 or more	.....	.....

14.5 What portion of earned premium reported in 14.31, Column 1 was assumed from pools? \$

Fraternal Benefit Societies Only:

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

NONE

Date	Outstanding Lien amount
.....
Total

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

\$000 omitted for amounts of life insurance

	1 2025	2 2024	3 2023	4 2022	5 2021
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	620,670	650,740	683,536	720,682	757,394
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	105,566	115,837	127,110	138,216	150,340
3. Credit life (Line 21, Col. 6)					2
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	2,175	2,439	2,845	3,200	3,502
5. Industrial (Line 21, Col. 2)	30,382	31,815	33,280	34,956	36,758
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	758,793	800,831	846,771	897,054	947,996
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated					
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	120	30	20	60	220
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)					
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)					
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	120	30	20	60	220
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Individual life (Line 20.4, Col. 2)	3,082,350	3,530,434	3,532,270	3,809,482	4,252,125
15. Group life (Line 20.4, Col. 3)	43,799	50,446	55,092	63,768	73,994
16. Individual annuities (Line 20.4, Col. 4)	143,788	167,364	158,325	444,038	246,844
17. Group annuities (Line 20.4, Col. 5)					
18. Accident & Health (Line 20.4, Col. 6)	3,328	3,686	3,637	5,784	6,880
19. Other lines of business (Line 20.4, Col. 8)					
20. Total	3,273,265	3,751,930	3,749,324	4,323,072	4,579,843
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	369,930,922	369,227,482	362,962,961	389,510,617	360,013,204
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	261,627,072	265,101,293	271,134,867	296,241,316	295,287,116
23. Aggregate life reserves (Page 3, Line 1)	191,647,118	196,578,921	201,817,154	207,217,804	212,770,010
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1					
24. Aggregate A & H reserves (Page 3, Line 2)	32,319	34,041	37,522	46,886	55,816
25. Deposit-type contract funds (Page 3, Line 3)	11,250,995	11,305,569	11,530,718	11,619,574	11,568,669
26. Asset valuation reserve (Page 3, Line 24.01)	31,623,301	29,275,353	15,573,987	27,809,374	22,912,383
27. Capital (Page 3, Lines 29 and 30)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
28. Surplus (Page 3, Line 37)	106,303,850	102,126,189	89,828,094	91,269,301	62,726,088
29. Net Cash from Operations (Line 11)	(7,329,608)	(4,053,130)	(4,767,966)	(7,346)	(14,311,250)
Risk-Based Capital Analysis					
30. Total adjusted capital	140,071,058	133,551,465	107,557,573	121,239,695	87,805,341
31. Authorized control level risk - based capital	27,687,087	27,261,646	17,381,745	19,889,831	16,980,557
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	27.7	29.2	30.6	30.3	35.9
33. Stocks (Lines 2.1 and 2.2)	15.8	13.0	28.4	30.3	28.8
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	4.0	4.5	4.4	7.9	8.2
35. Real estate (Lines 4.1, 4.2 and 4.3)	5.8	5.8	3.4	3.7	4.0
36. Cash, cash equivalents and short-term investments (Line 5)	5.0	6.9	13.5	8.2	4.4
37. Contract loans (Line 6)	1.5	1.6	1.7	1.7	2.1
38. Derivatives (Page 2, Line 7)					
39. Other invested assets (Line 8)	40.2	39.0	18.1	17.0	16.6
40. Receivables for securities (Line 9)				0.9	
41. Securities lending reinvested collateral assets (Line 10)					
42. Aggregate write-ins for invested assets (Line 11)					
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 9 + 15, Col. 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 22, Col. 1)		2,500,000	2,500,000	2,500,000	2,500,000
46. Affiliated common stocks (Schedule D Summary Line 28, Col. 1),	2,360,821	2,271,169	2,033,730	1,988,913	1,856,680
47. Affiliated mortgage loans on real estate					
48. All other affiliated	6,300,367	7,912,508	11,061,894	13,602,768	9,806,789
49. Total of above Lines 44 to 48	8,661,188	12,683,677	15,595,624	18,091,681	14,163,469
50. Total Investment in Parent included in Lines 44 to 48 above	2,360,821	4,771,169	4,533,730	4,488,913	4,356,680

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Total Nonadmitted and Admitted Assets					
51. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	43,154,949	32,635,532	22,454,649	18,870,634	20,766,636
52. Total admitted assets (Page 2, Line 28, Col. 3)	369,930,922	369,227,482	362,962,961	389,510,617	360,013,204
Investment Data					
53. Net investment income (Exhibit of Net Investment Income)	13,864,263	16,394,007	23,150,673	25,514,972	11,548,835
54. Realized capital gains (losses) (Page 4, Line 34, Column 1)	383,357	6,883,604	40,952	12,902,661	4,005,092
55. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	15,072,199	26,104,025	(15,225,731)	14,958,369	13,546,144
56. Total of above Lines 53, 54 and 55	29,319,819	49,381,636	7,965,894	53,376,002	29,100,071
Benefits and Reserve Increases (Page 6)					
57. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 and 8)	14,383,052	15,586,534	17,435,449	17,839,443	21,592,159
58. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6)	12,848	13,376	32,119	20,834	24,074
59. Increase in life reserves - other than group and annuities (Line 19, Col. 2)	(4,273,666)	(4,463,507)	(5,341,384)	(5,825,359)	(8,229,199)
60. Increase in A & H reserves (Line 19, Col. 6)	(1,722)	(3,481)	(9,364)	(8,930)	(5,221)
61. Dividends to policyholders and refunds to members (Line 30, Col. 1)	279,374	276,642	291,628	299,700	306,512
Operating Percentages					
62. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	261.7	236.6	204.2	234.7	148.4
63. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	3.5	3.4	3.3	3.2	4.3
64. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	420.9	283.7			277.2
65. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)					
66. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	2,691.2	2,570.3			1,047.1
A & H Claim Reserve Adequacy					
67. Incurred losses on prior years' claims - comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 3)					XXX
68. Prior years' claim liability and reserve - comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 3)				8,482	XXX
69. Incurred losses on prior years' claims-health other than comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 1 less Col. 3)	73,860	76,058	78,317	85,190	XXX
70. Prior years' claim liability and reserve-health other than comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 1 less Col. 3)	76,058	78,317	85,190	83,136	XXX
Net Gains From Operations After Dividends to Policyholders, Refunds to Members, Federal Income Taxes and Before Realized Capital Gains or (Losses) by Lines of Business (Page 6.x, Line 33)					
71. Individual industrial life (Page 6.1, Col. 2)	245,900	204,742	2,120,374	1,505,183	698,243
72. Individual whole life (Page 6.1, Col. 3)	(1,097,316)	374,422	2,875,898	3,169,856	1,434,742
73. Individual term life (Page 6.1, Col. 4)	(342,460)	338	23,903	(318,815)	(868,179)
74. Individual indexed life (Page 6.1, Col. 5)					
75. Individual universal life (Page 6.1, Col. 6)	(894,765)	339,710	1,339,035	560,257	(4,610,638)
76. Individual universal life with secondary guarantees (Page 6.1, Col. 7)					
77. Individual variable life (Page 6.1, Col. 8)					
78. Individual variable universal life (Page 6.1, Col. 9)					
79. Individual credit life (Page 6.1, Col. 10)				9	72
80. Individual other life (Page 6.1, Col. 11)					
81. Individual YRT mortality risk only (Page 6.1, Col. 12)					
82. Group whole life (Page 6.2, Col. 2)			(265,449)	(252,510)	(337,251)
83. Group term life (Page 6.2, Col. 3)	(287,088)	(177,841)			
84. Group universal life (Page 6.2, Col. 4)					
85. Group variable life (Page 6.2, Col. 5)					
86. Group variable universal life (Page 6.2, Col. 6)					
87. Group credit life (Page 6.2, Col. 7)					
88. Group other life (Page 6.2, Col. 8)					
89. Group YRT mortality risk only (Page 6.2, Col. 9)					
90. Individual deferred fixed annuities (Page 6.3, Col. 2)	298,695	161,823	2,206,085	1,270,182	208,213
91. Individual deferred indexed annuities (Page 6.3, Col. 3)					
92. Individual deferred variable annuities with guarantees (Page 6.3, Col. 4)					
93. Individual deferred variable annuities without guarantees (Page 6.3, Col. 5)					
94. Individual life contingent payout (immediate and annuitization) (Page 6.3, Col. 6)	2,010	21,155	95,382	29,830	(15,881)
95. Individual other annuities (Page 6.3, Col. 7)					
96. Group deferred fixed annuities (Page 6.4, Col. 2)					
97. Group deferred indexed annuities (Page 6.4, Col. 3)					
98. Group deferred variable annuities with guarantees (Page 6.4, Col. 4)					
99. Group deferred variable annuities without guarantees (Page 6.4, Col. 5)					
100. Group life contingent payout (immediate and annuitization) (Page 6.4, Col. 6)					
101. Group other annuities (Page 6.4, Col. 7)					
102. A & H-comprehensive individual (Page 6.5, Col. 2)	(23,387)	(13,252)	(51,416)	(48,273)	
103. A & H-comprehensive group (Page 6.5, Col. 3)			5,188	(3,534)	
104. A & H-Medicare supplement (Page 6.5, Col. 4)					
105. A & H-vision only (Page 6.5, Col. 5)					
106. A & H-dental only (Page 6.5, Col. 6)					
107. A & H-Federal employees health benefits plan (Page 6.5, Col. 7)					
108. A & H-Title XVIII Medicare (Page 6.5, Col. 8)					
109. A & H-Title XIX Medicaid (Page 6.5, Col. 9)					
110. A & H-credit (Page 6.5, Col. 10)				9	64
111. A & H-disability income (Page 6.5, Col. 11)	(379)	1,087	(1,019)	(3,504)	
112. A & H-long-term care (Page 6.5, Col. 12)					
113. A & H-other (Page 6.5, Col. 13)	(186,389)	(65,276)	(68,619)	(29,015)	(63,502)
114. Aggregate of all other lines of business (Page 6, Col. 8)					
115. Fraternal (Page 6, Col. 7)					
116. Total (Page 6, Col. 1)	(2,285,179)	846,908	8,279,363	5,879,674	(3,554,117)

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

Yes [] No []

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	Policies	Certificates	Amount of Insurance	
1. In force end of prior year	43,161	31,815	49,663	766,577			11	272	2,439	800,831
2. Issued during year			2	120						120
3. Reinsurance assumed										
4. Revived during year		1	14	514				2	37	552
5. Increased during year (net)				1,715						1,715
6. Subtotals, Lines 2 to 5		1	16	2,349				2	37	2,387
7. Additions by dividends during year	XXX		XXX	92	XXX		XXX	XXX		92
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)	43,161	31,816	49,679	769,018			11	274	2,476	803,310
Deductions during year:										
10. Death	225	217	1,011	11,238			XXX	18	153	11,608
11. Maturity	597	99	156	239			XXX			338
12. Disability							XXX			
13. Expiry	1,063	1,022	402	2,936					(21)	3,937
14. Surrender	82	96	532	13,561				1		13,657
15. Lapse			167	12,420			3	12	158	12,578
16. Conversion							XXX	XXX	XXX	
17. Decreased (net)				2,388					11	2,399
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)	1,967	1,434	2,268	42,782			3	31	301	44,517
21. In force end of year (b) (Line 9 minus Line 20)	41,194	30,382	47,411	726,236			8	243	2,175	758,793
22. Reinsurance ceded end of year	XXX		XXX	153,702	XXX		XXX	XXX		153,702
23. Line 21 minus Line 22	XXX	30,382	XXX	572,534	XXX	(a)	XXX	XXX	2,175	605,091
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above)										

Life, Accident and Health Companies Only:

(a) Group \$; Individual \$

Fraternal Benefit Societies Only:

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

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

If not, how are such expenses met?

.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company

EXHIBIT OF LIFE INSURANCE

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

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	XXX		XXX	13,212
25. Other paid-up insurance	39,510	28,521	28,075	139,775
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing			68	86
28. Term policies - other			217	14,416
29. Other term insurance - decreasing	XXX		XXX	36,125
30. Other term insurance	XXX		XXX	28,970
31. Totals (Lines 27 to 30)			285	79,597
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX	5,526	25,969
34. Totals, whole life and endowment	2	120	41,600	620,670
35. Totals (Lines 31 to 34)	2	120	47,411	726,236

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial			30,382	
37. Ordinary	120		635,828	90,408
38. Credit life (group and individual)				
39. Group			2,175	
40. Totals (Lines 36 to 39)	120		668,385	90,408

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX		XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group permanent insurance included in Line 21			243	2,175

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	20,645
---	--------

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certi- ficates	8 Amount of Ins urance
48. Waiver of premium	4	1	1,524	4,390				
49. Disability income								
50. Extended benefits			XXX	XXX			39	789
51. Other								
52. Total	4	1	1,524	4,390			39	789

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	33	9		
2. Issued during year	1			
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	34	9		
Deductions during year:				
6. Decreased (net)	4	1		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	4	1		
9. In force end of year (line 5 minus line 8)	30	8		
10. Amount on deposit		(a) 145,574		(a)
11. Income now payable	30	4		
12. Amount of income payable	(a) 48,729	(a) 11,758	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	4	3,203		
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	4	3,203		
Deductions during year:				
6. Decreased (net)	1	167		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	1	167		
9. In force end of year (line 5 minus line 8)	3	3,036		
Income now payable:				
10. Amount of income payable	(a) 5,771	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance	XXX	(a) 13,509,954	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a) 11,255,870	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year					167	3,686
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)		XXX		XXX	167	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)		XXX		XXX	25	XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)		XXX		XXX	25	XXX
10. In force end of year (line 5 minus line 9)		(a)		(a)	142	(a) 3,328

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	12	3,473
2. Issued during year		
3. Reinsurance assumed		
4. Increased during year (net)	1	
5. Totals (Lines 1 to 4)	13	3,473
Deductions During Year:		
6. Decreased (net)		157
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)		157
9. In force end of year (line 5 minus line 8)	13	3,316
10. Amount of account balance	(a) 6,584	(a) 11,098,839

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Universal Guaranty Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

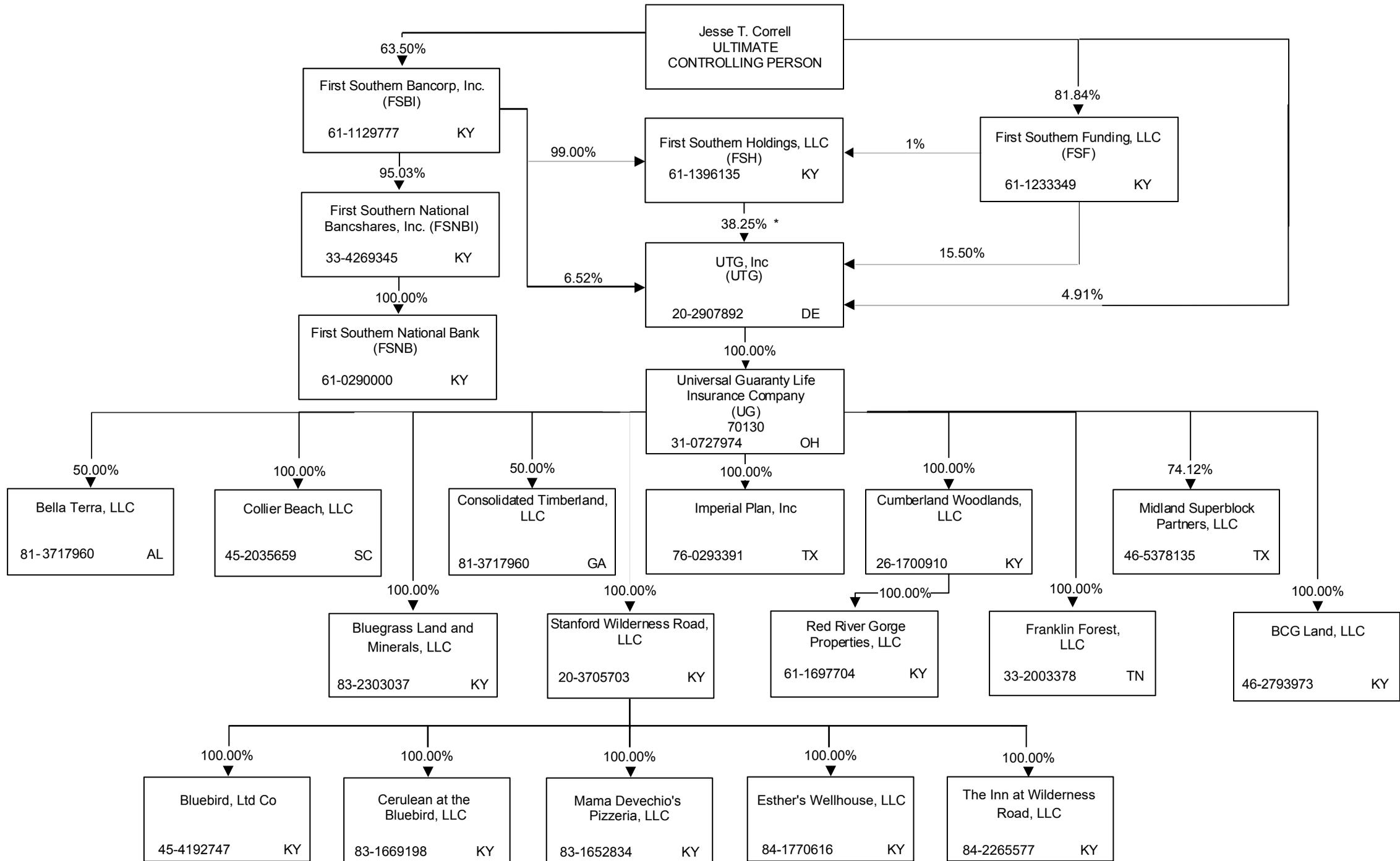
Allocated by States and Territories

States, Etc.	1	Direct Business Only					7
		Life Contracts		4	5	6	
	Active Status (a)	2	3				Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5 (b)	Deposit-Type Contracts
		Life Insurance Premiums	Annuity Considerations				
1. Alabama	AL	L	34,945	1,945			36,890
2. Alaska	AK	N	160	80			240
3. Arizona	AZ	L	13,657	780			14,437
4. Arkansas	AR	L	36,725	80			36,805
5. California	CA	N	16,848	104			16,952
6. Colorado	CO	L	29,000	540			29,540
7. Connecticut	CT	N	652	800			1,452
8. Delaware	DE	L	840	9			849
9. District of Columbia	DC	N	1,250				1,250
10. Florida	FL	N	168,522	2,428	23		170,973
11. Georgia	GA	L	72,224	975			73,199
12. Hawaii	HI	N	601				601
13. Idaho	ID	L	2,651				2,651
14. Illinois	IL	L	954,922	40,527			995,449
15. Indiana	IN	L	130,529	21,582	1,772		153,883
16. Iowa	IA	L	162,080	21,510			183,590
17. Kansas	KS	L	328,190	2,535			330,725
18. Kentucky	KY	L	40,669	1,135	215		42,019
19. Louisiana	LA	L	161,905	740			162,645
20. Maine	ME	N	69				69
21. Maryland	MD	N	7,640	1,040			8,680
22. Massachusetts	MA	L	7,246	160			7,406
23. Michigan	MI	N	104,546	297	84		104,927
24. Minnesota	MN	L	3,286				3,286
25. Mississippi	MS	L	103,534	704			104,238
26. Missouri	MO	L	181,776	5,806			187,582
27. Montana	MT	L	23,829	80			23,909
28. Nebraska	NE	L	44,856	2,075			46,931
29. Nevada	NV	L	3,526				3,526
30. New Hampshire	NH	N	348				348
31. New Jersey	NJ	N	2,456	81			2,537
32. New Mexico	NM	L	16,269	869			17,138
33. New York	NY	N	7,071	186			7,257
34. North Carolina	NC	L	111,421	1,072			112,493
35. North Dakota	ND	L	1,307				1,307
36. Ohio	OH	L	1,686,503	11,285	68		1,697,856
37. Oklahoma	OK	L	111,800	2,094	57		113,951
38. Oregon	OR	L	1,115				1,115
39. Pennsylvania	PA	L	134,966	11,007			145,973
40. Rhode Island	RI	L	661				661
41. South Carolina	SC	L	110,553	120			110,673
42. South Dakota	SD	L	662	80	10		752
43. Tennessee	TN	L	79,654	188	87		79,929
44. Texas	TX	L	370,994	7,411			378,405
45. Utah	UT	L	5,637	320			5,957
46. Vermont	VT	N	100				100
47. Virginia	VA	L	63,189	1,753			64,942
48. Washington	WA	L	7,051				7,051
49. West Virginia	WV	L	225,774	470	2,062		228,306
50. Wisconsin	WI	L	17,366	840			18,206
51. Wyoming	WY	N	2,446	80			2,526
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate other alien	OT	XXX					
59. Subtotal	XXX		5,594,021	143,788	4,378		5,742,187
90. Reporting entity contributions for employee benefits plans	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		72,848				72,848
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		18,689		914		19,603
94. Aggregate or other amounts not allocable by State	XXX						
95. Totals (direct business)	XXX		5,685,558	143,788	5,292		5,834,638
96. Plus reinsurance assumed	XXX						
97. Totals (all business)	XXX		5,685,558	143,788	5,292		5,834,638
98. Less reinsurance ceded	XXX		2,871,489		1,964		2,873,453
99. Totals (all business) less reinsurance ceded	XXX		2,814,069	143,788	3,328		2,961,185
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX						

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

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations
All premiums and annuity considerations are allocated by the policyholder's state of residence.

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



* Jesse T. Correll owns or controls 69.27% of UTG, Inc.

OVERFLOW PAGE FOR WRITE-INS

NONE