



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

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025
OF THE CONDITION AND AFFAIRS OF THE

Universal Guaranty Life Insurance Company

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

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

Country of Domicile _____ United States of America

Licensed as business type: _____ Life, Accident and Health Fraternal Benefit Societies

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

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

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

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

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

Internet Website Address www.utgins.com

Statutory Statement Contact Nolan Lee Wesley, 217-241-6300
(Name) accounting@utgins.com, 888-686-6567
(E-mail Address) (FAX Number)

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 Pendygraft, Vice President Theodore Clayton Miller, Senior Vice President
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 No
b. If no,
1. State the amendment number.....
2. Date filed 11/12/2025
3. Number of pages attached.....

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	101,672,556		101,672,556	107,276,580
2. Stocks:				
2.1 Preferred stocks	8,361,996		8,361,996	8,861,996
2.2 Common stocks	52,877,704		52,877,704	38,999,917
3. Mortgage loans on real estate:				
3.1 First liens	14,765,203		14,765,203	16,512,981
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	21,535,224	14,000	21,521,224	21,371,914
5. Cash (\$ 10,710,291), cash equivalents (\$ 16,407,113) and short-term investments (\$ 999,887)	28,117,291		28,117,291	25,168,421
6. Contract loans (including \$ premium notes)	5,484,237		5,484,237	5,692,565
7. Derivatives				
8. Other invested assets	185,617,672	36,671,248	148,946,424	143,060,093
9. Receivables for securities	1,533		1,533	
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	418,433,416	36,685,248	381,748,168	366,944,467
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	1,140,288		1,140,288	1,262,117
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(196,630)		(196,630)	(580,569)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	421,015		421,015	438,799
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	385,504		385,504	351,059
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	208,787		208,787	96,594
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				640,034
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit	6,661		6,661	7,074
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	246,254		246,254	67,907
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	420,645,295	36,685,248	383,960,047	369,227,482
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	420,645,295	36,685,248	383,960,047	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	246,254		246,254	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)	246,254		246,254	67,907

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ 193,028,221 less \$ included in Line 6.3 (including \$ Modco Reserve)	193,028,221	196,578,921
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	34,048	34,041
3. Liability for deposit-type contracts (including \$ Modco Reserve)	11,216,512	11,305,569
4. Contract claims:		
4.1 Life	2,942,722	3,151,163
4.2 Accident and health	47,515	47,515
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)	298,102	299,846
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums	23,883	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 \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded		
9.4 Interest Maintenance Reserve	7,421,193	7,775,030
10. Commissions to agents due or accrued-life and annuity contracts \$, accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued	3,053,957	3,228,240
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	544,679	281,717
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	29,486	
15.2 Net deferred tax liability	13,823,011	10,605,823
16. Unearned investment income	108,175	112,022
17. Amounts withheld or retained by reporting entity as agent or trustee	1,976,026	2,020,996
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated		
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	31,698,463	29,275,353
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	35,704	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 \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	500	129,939
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	266,282,197	265,101,293
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	266,282,197	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	19,675,593	19,675,593
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	96,002,257	82,450,596
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	115,677,850	102,126,189
38. Totals of Lines 29, 30 and 37	117,677,850	104,126,189
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	383,960,047	369,227,482
DETAILS OF WRITE-INS		
2501. Due to Unaffiliate	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)	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)		

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company
SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	2,586,943	3,225,313	3,751,930
2. Considerations for supplementary contracts with life contingencies	8,972		
3. Net investment income	10,450,502	11,034,086	16,394,007
4. Amortization of Interest Maintenance Reserve (IMR)	354,249	365,965	487,953
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	.85,510	89,326	.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	213,573	186,600	236,846
8.3 Aggregate write-ins for miscellaneous income			
9. Totals (Lines 1 to 8.3)	13,699,749	14,901,290	20,983,133
10. Death benefits	7,900,390	7,519,369	10,550,087
11. Matured endowments (excluding guaranteed annual pure endowments)	209,916	234,765	.373,114
12. Annuity benefits	565,082	495,315	605,105
13. Disability benefits and benefits under accident and health contracts	.10,501	10,565	.13,376
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	2,518,600	2,894,952	4,058,228
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	333,822	341,568	456,244
18. Payments on supplementary contracts with life contingencies	41,294	45,223	58,570
19. Increase in aggregate reserves for life and accident and health contracts	(3,550,693)	(3,684,159)	(5,241,714)
20. Totals (Lines 10 to 19)	8,028,912	7,857,598	10,873,010
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	1,584	1,936	2,451
22. Commissions and expense allowances on reinsurance assumed			
23. General insurance expenses and fraternal expenses	5,990,736	5,953,289	8,986,330
24. Insurance taxes, licenses and fees, excluding federal income taxes	139,294	330,348	341,451
25. Increase in loading on deferred and uncollected premiums	(18,328)	13,344	(586)
26. Net transfers to or (from) Separate Accounts net of reinsurance			
27. Aggregate write-ins for deductions			
28. Totals (Lines 20 to 27)	14,142,198	14,156,515	20,202,656
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(442,449)	744,775	.780,477
30. Dividends to policyholders and refunds to members	214,268	211,010	276,642
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(656,717)	533,765	.503,835
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	969,520	(44,501)	(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)	(1,626,237)	578,266	846,908
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ transferred to the IMR)	1,964,663	2,267,093	6,883,604
35. Net income (Line 33 plus Line 34)	338,426	2,845,359	7,730,512
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	104,126,189	91,828,094	91,828,094
37. Net income (Line 35)	338,426	2,845,359	7,730,512
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	4,809,682	18,093,567	22,747,455
39. Change in net unrealized foreign exchange capital gain (loss)			26,104,025
40. Change in net deferred income tax	1,592,494	3,220,521	2,345,807
41. Change in nonadmitted assets	(4,049,716)	(14,995,416)	(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	(2,423,110)	(11,882,584)	(13,701,367)
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement			
48. Change in surplus notes			
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in			
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance			
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus			
54. Net change in capital and surplus for the year (Lines 37 through 53)	13,551,661	1,935,335	12,298,095
55. Capital and surplus, as of statement date (Lines 36 + 54)	117,677,850	93,763,429	104,126,189
DETAILS OF WRITE-INS			
08.301. Reinsurance Experience Refunds	35	31	31
08.302. Third Party Administration Income	213,538	186,569	236,815
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)	213,573	186,600	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)			

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company
CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	2,239,295	3,246,359	4,259,942
2. Net investment income	10,771,154	11,794,220	17,574,821
3. Miscellaneous income	299,083	275,926	349,243
4. Total (Lines 1 to 3)	13,309,532	15,316,505	22,184,006
5. Benefit and loss related payments	11,911,889	11,548,353	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	6,042,935	5,836,691	8,946,885
8. Dividends paid to policyholders	216,012	221,219	287,779
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)			600,000
10. Total (Lines 5 through 9)	18,170,836	17,606,263	26,237,136
11. Net cash from operations (Line 4 minus Line 10)	(4,861,304)	(2,289,758)	(4,053,130)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	8,500,000	5,000,000	11,000,000
12.2 Stocks	2,185,062	5,598,270	13,424,987
12.3 Mortgage loans	3,045,567	2,402,494	4,512,139
12.4 Real estate	88,151	1,439,710	1,439,710
12.5 Other invested assets	13,399,489	9,199,176	12,212,029
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		(11)	(7)
12.7 Miscellaneous proceeds		5,627	43,902
12.8 Total investment proceeds (Lines 12.1 to 12.7)	27,218,269	23,645,265	42,632,760
13. Cost of investments acquired (long-term only):			
13.1 Bonds	2,998,850		9,040,153
13.2 Stocks	417,455	1,400,381	1,400,381
13.3 Mortgage loans	1,287,789	5,301,867	5,421,944
13.4 Real estate	300,000	10,848,656	10,848,656
13.5 Other invested assets	13,659,870	11,907,524	16,998,200
13.6 Miscellaneous applications	62,088	938	
13.7 Total investments acquired (Lines 13.1 to 13.6)	18,726,051	29,459,366	43,709,334
14. Net increase/(decrease) in contract loans and premium notes	(208,328)	(206,200)	(325,683)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	8,700,546	(5,607,901)	(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)	(19,000,000)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	341	362	411
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(890,712)	285,919	500,267
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(890,372)	(18,713,720)	(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)	2,948,870	(26,611,379)	(23,303,344)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	25,168,421	48,471,765	48,471,765
19.2 End of period (Line 18 plus Line 19.1)	28,117,291	21,860,386	25,168,421

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

--	--	--	--

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

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Individual life	4,377,284	4,565,161	5,805,919
2. Group life	33,600	38,693	50,446
3. Individual annuities	114,128	137,116	167,364
4. Group annuities			
5. Accident & health	4,045	4,751	6,103
6. Fraternal			
7. Other lines of business			
8. Subtotal (Lines 1 through 7)	4,529,057	4,745,721	6,029,832
9. Deposit-type contracts			
10. Total (Lines 8 and 9)	4,529,057	4,745,721	6,029,832

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 & 3)	XXX	XXX	XXX	\$ 338,426	\$	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	\$ 338,426	\$	7,730,512	
SURPLUS							
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 117,677,850	\$	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	\$ 117,677,850	\$	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

No significant changes.

NOTE 3 Business Combinations and Goodwill

No significant changes.

NOTE 4 Discontinued Operations

No significant changes.

NOTE 5 Investments

No significant changes.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 7 Investment Income

No significant changes.

NOTE 8 Derivative Instruments

No significant changes.

NOTE 9 Income Taxes

No significant changes.

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

No significant changes.

NOTE 11 Debt

B. FHLB (Federal Home Loan Bank) Agreements

(1) On October 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	2	Eligible for Redemption			
	3	4	5	6		
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 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)	\$ 21,769,830	\$ 21,737,717	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 21,769,830	\$ 21,737,717	
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 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

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

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

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

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 21,769,830	\$ 21,737,717	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 21,769,830	\$ 21,737,717	
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

NOTES TO FINANCIAL STATEMENTS

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

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

c. FHLB - Prepayment Obligations

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

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

No significant changes.

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

No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes.

NOTE 15 Leases

No significant changes.

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

No significant changes.

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

No significant changes.

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

No significant changes.

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

No significant changes.

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common stock	\$ 44,841,425	\$ 5,650,942	\$ 2,385,337	\$ 140,214,520	\$ 52,877,704
Other invested assets			\$ 8,731,904	\$ 140,214,520	\$ 148,946,424
Total assets at fair value/NAV	\$ 44,841,425	\$ 5,650,942	\$ 11,117,241	\$ 140,214,520	\$ 201,824,128

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	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Common stock	\$ 2,297,135			\$ 88,202						\$ 2,385,337
Other invested assets	\$ 17,104,008									\$ 8,731,904

NOTES TO FINANCIAL STATEMENTS

Total Assets	\$ 19,401,143	\$ -	\$ -	\$ -	\$ 88,202	\$ -	\$ -	\$ (8,372,104)	\$ -	\$ 11,117,241
--------------	---------------	------	------	------	-----------	------	------	----------------	------	---------------

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

(3) Policies when Transfers Between Levels are Recognized

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

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	\$ 96,296,348	\$ 101,672,556	\$ 22,189,962	\$ 74,106,386	\$ 1,247,000		
Preferred stocks	\$ 8,361,996	\$ 8,361,996			\$ 2,385,337		
Common stocks	\$ 52,877,704	\$ 52,877,704	\$ 44,841,425	\$ 5,650,942	\$ 13,981,294		
Mortgage loans	\$ 13,981,294	\$ 14,765,203			\$ 54,736,300		
Real estate	\$ 54,736,300	\$ 21,521,224					
Cash	\$ 28,117,291	\$ 28,117,291	\$ 28,117,291		\$ 5,484,237		
Contract Loans	\$ 5,484,237	\$ 5,484,237					
Other invested assets	\$ 148,767,447	\$ 148,946,424			\$ 8,552,927	\$ 140,214,520	

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Preferred stocks	\$ 7,114,996			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	\$ 19,649,367	\$ -	Perpetual
SoftVest, LP	\$ 51,302,122	\$ -	Perpetual
Barton Springs Music, LLC	\$ 20,041	\$ -	Perpetual
Bella Tera, LLC	\$ 73,237	\$ -	Perpetual
Carrizo Springs Music, LLC	\$ 703,740	\$ 189,711	Perpetual
Consolidated Timberlands, LLC	\$ 2,909,005	\$ -	Perpetual
Cumberland Woodlands, LLC	\$ 138,042	\$ -	Defined - 2055
Granite Shoals Music Fund, LLC	\$ 4,020,260	\$ 1,321,659	Perpetual
KSC Holdings, LLC	\$ 1,000,000	\$ -	Perpetual
Legacy Venture X, LLC	\$ 2,476,566	\$ 600,000	Defined - 2032
Legacy Venture XI, LLC	\$ 1,003,742	\$ 1,040,000	Defined - 2034
Master Mineral Holdings I	\$ 5,085,309	\$ -	Perpetual
Master Mineral Holdings II	\$ 2,105,417	\$ -	Perpetual
Master Mineral Holdings III	\$ 1,742,252	\$ -	Perpetual
Midland Superblock Partners, LLC	\$ 1,505,674	\$ -	Perpetual
QCC Investment Co., LLC	\$ 2,690,263	\$ 150,000	Perpetual
Rushmere LP	\$ 8,657,492	\$ -	Perpetual
Rushmere Partnership, LP	\$ 250,000	\$ -	Perpetual
Sovereign's AMTS, LP	\$ 15,851,483	\$ -	Perpetual
Sovereign's Capital, LP	\$ 533,426	\$ 13,000	Defined - 2030
Sovereign's Capital II, LP	\$ 1,367,335	\$ 50,266	Defined - 2025
Sovereign's Capital III, LP	\$ 2,616,657	\$ 415,011	Defined - 2030
Sovereign's Capital Evergreen Fund I, LLC	\$ 6,395,755	\$ 4,062	Perpetual
Sovereign's Capital Lower Middle Market Fund II, LP	\$ 3,591,850	\$ 590,808	Defined - 2032
Sovereign's Fire Services, LP	\$ 2,000,000	\$ -	Defined - 2034
Stanford Wilderness Road, LLC	\$ 1,775,485	\$ -	Perpetual
Valley Oak OZ Fund, LLC	\$ 750,000	\$ -	Perpetual

NOTES TO FINANCIAL STATEMENTS

Total Other Invested Assets	\$ 140,214,520	\$ 4,374,517
-----------------------------	----------------	--------------

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.

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.

NOTES TO FINANCIAL STATEMENTS

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.

NOTE 21 Other Items

No dividends have been made this year as of September 30, 2025.

NOTE 22 Events Subsequent

Subsequent events have been considered through November 12, 2025 for these statutory financial statements which are to be issued on November 12, 2025.

NOTE 23 Reinsurance

No significant changes.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant changes.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

No significant changes.

NOTE 26 Intercompany Pooling Arrangements

No significant changes.

NOTE 27 Structured Settlements

No significant changes.

NOTE 28 Health Care Receivables

No significant changes.

NOTE 29 Participating Policies

No significant changes.

NOTE 30 Premium Deficiency Reserves

No significant changes.

NOTE 31 Reserves for Life Contracts and Annuity Contracts

No significant changes.

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

No significant changes.

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes.

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

No significant changes.

NOTE 35 Separate Accounts

No significant changes.

NOTE 36 Loss/Claim Adjustment Expenses

No significant changes.

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change: _____

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

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

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

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

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

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

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

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

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

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

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

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/30/2024

6.4 By what department or departments?
 Ohio Department of Insurance

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

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

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

7.2 If yes, give full information:

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

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

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

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

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

FINANCIAL

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

INVESTMENT

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 8,285,538
13. Amount of real estate and mortgages held in short-term investments: \$
14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$ 2,500,000	\$ 2,000,000
14.23 Common Stock	\$ 2,271,169	\$ 2,385,337
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$ 7,912,508	\$ 6,328,206
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 12,683,677	\$ 10,713,543
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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

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

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company
GENERAL INTERROGATORIES

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

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

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

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

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

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

17.4 If yes, give full information relating thereto:

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

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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

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

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

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

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

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

18.2 If no, list exceptions:

.....

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

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

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

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

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

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

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

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

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company
GENERAL INTERROGATORIES

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

Life and Accident Health Companies/Fraternal Benefit Societies:

1	Amount
1.1 Long-Term Mortgages In Good Standing	
1.11 Farm Mortgages	\$..... 316,808
1.12 Residential Mortgages	\$..... 1,400,613
1.13 Commercial Mortgages	\$..... 13,047,782
1.14 Total Mortgages in Good Standing	\$..... 14,765,203
1.2 Long-Term Mortgages In Good Standing with Restructured Terms	
1.21 Total Mortgages in Good Standing with Restructured Terms.....	\$.....
1.3 Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months	
1.31 Farm Mortgages	\$.....
1.32 Residential Mortgages	\$.....
1.33 Commercial Mortgages	\$.....
1.34 Total Mortgages with Interest Overdue more than Three Months	\$.....
1.4 Long-Term Mortgage Loans in Process of Foreclosure	
1.41 Farm Mortgages	\$.....
1.42 Residential Mortgages	\$.....
1.43 Commercial Mortgages	\$.....
1.44 Total Mortgages in Process of Foreclosure	\$.....
1.5 Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$..... 14,765,203
1.6 Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter	
1.61 Farm Mortgages	\$.....
1.62 Residential Mortgages	\$.....
1.63 Commercial Mortgages	\$.....
1.64 Total Mortgages Foreclosed and Transferred to Real Estate	\$.....
2. Operating Percentages:	
2.1 A&H loss percent	%.....
2.2 A&H cost containment percent	%.....
2.3 A&H expense percent excluding cost containment expenses	%.....
3.1 Do you act as a custodian for health savings accounts?	Yes [] No [X]
3.2 If yes, please provide the amount of custodial funds held as of the reporting date	\$
3.3 Do you act as an administrator for health savings accounts?	Yes [] No [X]
3.4 If yes, please provide the balance of the funds administered as of the reporting date	\$
4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?	Yes [X] No []
4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?	Yes [] No []

Fraternal Benefit Societies Only:

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

Date	Outstanding Lien Amount
.....

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

NONE

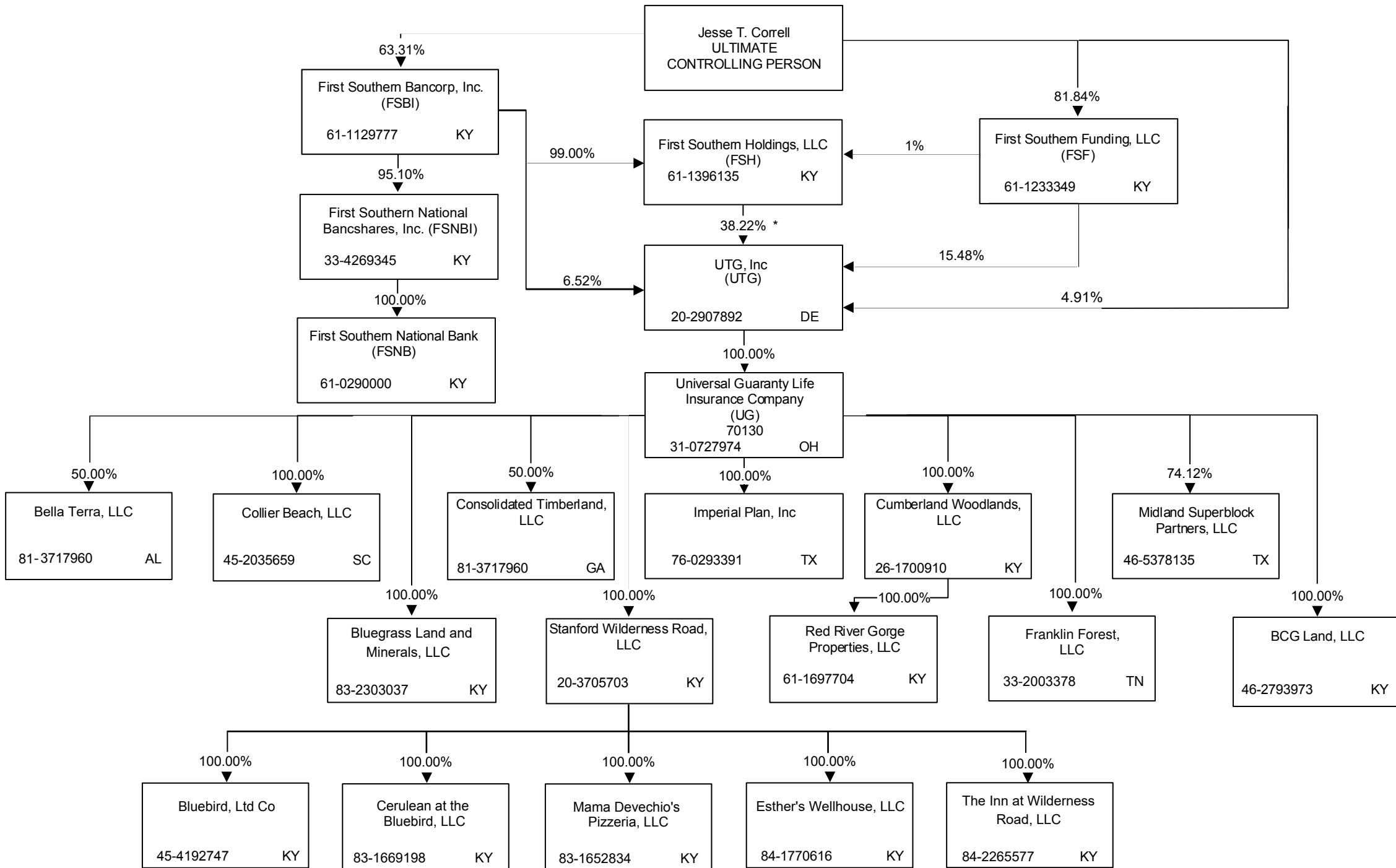
STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Business Only					7 Deposit-Type Contracts
		2 Life Insurance Premiums	3 Annuity Considerations	4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	
1. Alabama	AL	25,569	1,660			27,229	
2. Alaska	AK	120	60			180	
3. Arizona	AZ	10,803	780			11,583	
4. Arkansas	AR	27,906	60			27,966	
5. California	CA	13,426	104			13,530	
6. Colorado	CO	21,832	540			22,372	
7. Connecticut	CT	329	600			929	
8. Delaware	DE	649	9			658	
9. District of Columbia	DC	903				903	
10. Florida	FL	130,650	1,697	20		132,367	
11. Georgia	GA	54,315	827			55,142	
12. Hawaii	HI	514				514	
13. Idaho	ID	2,353				2,353	
14. Illinois	IL	745,698	30,378			776,076	
15. Indiana	IN	96,956	17,453	1,455		115,864	
16. Iowa	IA	140,788	18,047			158,835	
17. Kansas	KS	270,074	1,740	551		272,365	
18. Kentucky	KY	31,612	952	164		32,728	
19. Louisiana	LA	125,122	660			125,782	
20. Maine	ME	69				69	
21. Maryland	MD	5,431	789			6,220	
22. Massachusetts	MA	6,499	120			6,619	
23. Michigan	MI	80,875	257	63		81,195	
24. Minnesota	MN	2,629				2,629	
25. Mississippi	MS	78,837	644			79,481	
26. Missouri	MO	138,714	4,283	135		143,132	
27. Montana	MT	20,645	60			20,705	
28. Nebraska	NE	33,256	1,935			35,191	
29. Nevada	NV	1,773				1,773	
30. New Hampshire	NH	214				214	
31. New Jersey	NJ	1,306	62			1,368	
32. New Mexico	NM	12,398	702			13,100	
33. New York	NY	6,078	140			6,218	
34. North Carolina	NC	83,217	725			83,942	
35. North Dakota	ND	1,257				1,257	
36. Ohio	OH	1,294,535	9,499	64		1,304,098	
37. Oklahoma	OK	85,070	1,630	57		86,757	
38. Oregon	OR	800				800	
39. Pennsylvania	PA	100,159	8,717			108,876	
40. Rhode Island	RI	488				488	
41. South Carolina	SC	83,234	90			83,324	
42. South Dakota	SD	496	60	10		566	
43. Tennessee	TN	63,660	145	66		63,871	
44. Texas	TX	287,380	5,676			293,056	
45. Utah	UT	4,670	240			4,910	
46. Vermont	VT	100				100	
47. Virginia	VA	51,048	1,492			52,540	
48. Washington	WA	5,412				5,412	
49. West Virginia	WV	175,704	360	1,460		177,524	
50. Wisconsin	WI	14,118	875			14,993	
51. Wyoming	WY	1,738	60			1,798	
52. American Samoa	AS	177				177	
53. Guam	GU	N.					
54. Puerto Rico	PR	N.					
55. U.S. Virgin Islands	VI	N.					
56. Northern Mariana Islands	MP	N.					
57. Canada	CAN	N.					
58. Aggregate Other Aliens	OT	XXX.					
59. Subtotal		XXX.	4,341,606	114,128	4,045		4,459,779
90. Reporting entity contributions for employee benefits plans		XXX.					
91. Dividends or refunds applied to purchase paid-up additions and annuities		XXX.	53,868				53,868
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.	15,410				15,410
94. Aggregate or other amounts not allocable by State		XXX.					
95. Totals (Direct Business)		XXX.	4,410,884	114,128	4,045		4,529,057
96. Plus Reinsurance Assumed		XXX.					
97. Totals (All Business)		XXX.	4,410,884	114,128	4,045		4,529,057
98. Less Reinsurance Ceded		XXX.	2,288,395		1,367		2,289,762
99. Totals (All Business) less Reinsurance Ceded		XXX	2,122,489	114,128	2,678		2,239,295
DETAILS OF WRITE-INS							
58001.		XXX.					
58002.		XXX.					
58003.		XXX.					
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX.					
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX					
9401.		XXX.					
9402.		XXX.					
9403.		XXX.					
9498. Summary of remaining write-ins for Line 94 from overflow page		XXX.					
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)		XXX					

(a) Active Status Counts:

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



* Jesse T. Correll owns or controls 69.22% of UTG, Inc.

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domestic- ciliary Loca- tion	10 Rela- tion- ship to Report- ing Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percent- age	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	16 *
		61-1129777				First Southern Bancorp, Inc. ....	.. KY....	UIP....	Jesse T. Correll	Ownership.....	.63.310 ...	Jesse T. Correll .....	...YES...	
		61-1233349				First Southern Funding, LLC .....	.. KY....	NIA....	Jesse T. Correll	Ownership.....	.81.840 ...	Jesse T. Correll .....	...NO...	
		61-1396135				First Southern Holdings, LLC .....	.. KY....	UIP....	First Southern Bancorp, Inc.	Ownership.....	.99.000 ...	Jesse T. Correll .....	...NO...	
		33-4269345				First Southern National Bancshares, Inc. ....	.. KY....	NIA....	First Southern Bancorp, Inc.	Ownership.....	.95.100 ...	Jesse T. Correll .....	...NO...	
		61-0290000	702612		832480	First Southern National Bank .....	.. KY....	NIA....	First Southern National Bancshares, Inc. ..	Ownership.....	.100.000 ...	Jesse T. Correll .....	...YES...	
		20-2907892				UTG, Inc. ....	.. DE....	DS....	First Southern Holdings, LLC	Ownership.....	.38.220 ...	Jesse T. Correll .....	...NO...	
		70130	31-0727974			Universal Guaranty Life Insurance Co. ....	.. OH....	RE....	UTG, Inc.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		76-0293391				Imperial Plan, Inc. ....	.. TX....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		46-2793973				BCG Land, LLC .....	.. KY....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		45-2035659				Collier Beach, LLC .....	.. SC....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		81-3717960				Consolidated Timberlands, LLC .....	.. GA....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.50.000 ...	Jesse T. Correll .....	...NO...	
		26-1700910				Cumberland Woodlands, LLC .....	.. KY....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		61-1697704				Red River Gorge Properties, LLC .....	.. KY....	DS....	Cumberland Woodlands, LLC	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		46-5378135				Midland Superblock Partners, LLC .....	.. TX....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.74.120 ...	Jesse T. Correll .....	...NO...	
		83-2303037				Bluegrass Land & Minerals .....	.. KY....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		20-3705703				Stanford Wilderness Road, LLC .....	.. KY....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		86-1183773				Universal Guaranty Flight Enterprises, LLC .....	.. KY....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		84-1770616				Esther's Wellhouse, LLC .....	.. KY....	DS....	Stanford Wilderness Road, LLC	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		84-1770616				The Inn at Wilderness Road, LLC .....	.. KY....	DS....	Stanford Wilderness Road, LLC	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		81-3717960				Bella Terra, LLC .....	.. AL....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.50.000 ...	Jesse T. Correll .....	...NO...	
		45-4192747				Bluebird, Ltd Co .....	.. KY....	DS....	Stanford Wilderness Road, LLC	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		83-1669198				Cerulean at the Bluebird, LLC .....	.. KY....	DS....	Stanford Wilderness Road, LLC	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		83-1652834				Mama Devechio's Pizzeria, LLC .....	.. KY....	DS....	Stanford Wilderness Road, LLC	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	
		61-1190262				The River Foundation .....	.. KY....	OTH....	Jesse T. Correll	Board of Directors.....		Jesse T. Correll .....	...NO...	1
		33-2003378				Franklin Forest, LLC .....	.. TN....	DS....	Universal Guaranty Life Insurance Co.	Ownership.....	.100.000 ...	Jesse T. Correll .....	...NO...	

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

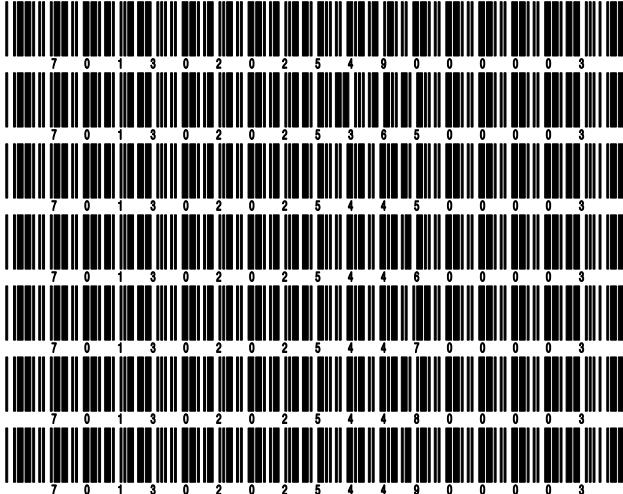
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required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

Explanation:

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

Bar Code:

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



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company
OVERFLOW PAGE FOR WRITE-INS

NONE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	21,385,914	12,057,860
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		10,848,656
2.2 Additional investment made after acquisition	300,000	
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	46,846	65,275
5. Deduct amounts received on disposals	88,151	1,439,709
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	109,384	146,168
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	21,535,224	21,385,914
10. Deduct total nonadmitted amounts	14,000	14,000
11. Statement value at end of current period (Line 9 minus Line 10)	21,521,224	21,371,914

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	16,512,981	15,592,176
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		3,400,781
2.2 Additional investment made after acquisition	1,287,789	2,021,163
3. Capitalized deferred interest and other		
4. Accrual of discount	10,000	11,000
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals	3,045,567	4,512,139
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	14,765,203	16,512,981
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	14,765,203	16,512,981
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	14,765,203	16,512,981

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	175,681,625	87,121,138
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	10,318,133	19,475,090
2.2 Additional investment made after acquisition	3,341,737	13,118,612
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)	9,199,897	70,111,982
6. Total gain (loss) on disposals .....	.975,769	66,832
7. Deduct amounts received on disposals	13,399,489	12,212,029
8. Deduct amortization of premium, depreciation and proportional amortization		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized	500,000	2,000,000
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	185,617,672	175,681,625
12. Deduct total nonadmitted amounts .....	.36,671,248	32,621,532
13. Statement value at end of current period (Line 11 minus Line 12)	148,946,424	143,060,093

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	155,138,493	211,102,185
2. Cost of bonds and stocks acquired	3,416,306	10,440,533
3. Accrual of discount	908,887	119,116
4. Unrealized valuation increase/(decrease)	13,703,352	(37,068,913)
5. Total gain (loss) on disposals	1,442,453	11,903,636
6. Deduct consideration for bonds and stocks disposed of	10,685,062	40,020,489
7. Deduct amortization of premium	1,012,172	437,427
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		900,149
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	162,912,256	155,138,493
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	162,912,256	155,138,493

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	81,748,450	1,999,631	3,000,000	(76,003)	84,255,970	81,748,450	80,672,078	87,249,836
2. NAIC 2 (a)	22,027,168			(26,803)	22,013,793	22,027,168	22,000,365	21,981,431
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	103,775,618	1,999,631	3,000,000	(102,806)	106,269,763	103,775,618	102,672,443	109,231,267
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS								
PREFERRED STOCK								
15. NAIC 1	8,861,996		500,000		8,861,996	8,861,996	8,361,996	8,861,996
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	8,861,996		500,000		8,861,996	8,861,996	8,361,996	8,861,996
22. Total ICO, ABS & Preferred Stock	112,637,614	1,999,631	3,500,000	(102,806)	115,131,759	112,637,614	111,034,439	118,093,263

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

NAIC 1 \$ 999,887 ; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	999,887	XXX	959,563		

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,954,687	17,291,856
2. Cost of short-term investments acquired		1,910,488
3. Accrual of discount	45,200	502,343
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	1,000,000	17,750,000
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	999,887	1,954,687
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	999,887	1,954,687

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of Derivatives

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	19,092,331	21,074,047
2. Cost of cash equivalents acquired	35,268,068	15,752,185
3. Accrual of discount		
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	37,953,286	17,733,901
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	16,407,113	19,092,331
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	16,407,113	19,092,331

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company

SCHEDULE A - PART 2

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

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

NONE**SCHEDULE A - PART 3**

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

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company

SCHEDULE B - PART 2

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
90000248-39000	Wilmore	KY		05/02/2024	10.000		301,977	695,000
0599999. Mortgages in good standing - Commercial mortgages-all other							301,977	695,000
0899999. Total Mortgages in good standing							301,977	695,000
1699999. Total - Restructured Mortgages								
2499999. Total - Mortgages with overdue interest over 90 days								
3299999. Total - Mortgages in the process of foreclosure								
3399999 - Totals							301,977	695,000

SCHEDULE B - PART 3

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
	2 City	3 State					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9+10+11)	13 Total Foreign Exchange Change in Book Value						
90000138-39000	Louisville	KY		07/20/2022	07/09/2025	178,561							175,496	175,496				
90000142-39000	Pleasant Valley	KY		06/02/2023	09/05/2025	211,088							208,714	208,714				
90000143-39000	Grayson	KY		08/16/2023	08/29/2025	13,812							11,780	11,780				
0199999. Mortgages closed by repayment						403,461								395,990	395,990			
024F803	Phoenix	AZ		09/21/2010		1,269,006								25,924	25,924			
300F019	Toledo	OH		12/30/2009				5,000						5,000	5,000			
10065263-13501	Raleigh	NC		02/18/2020		614,907								7,075	7,075			
10027590-7006	Monticello	KY		02/01/2019		1,377,793								142,188	142,188			
41405765-10006	Erlanger	KY		10/26/2022		2,655,795								71,026	71,026			
40103518-20006	Shelbyville	KY		08/30/2024		2,590,000								13,141	13,141			
90000122-39010	Danville	KY		04/11/2019		223,077								4,501	4,501			
90000129-39000	Savannah	GA		08/02/2021		1,199,677								5,643	5,643			
90000130-39000	Ferguson	KY		09/17/2021		132,732								.736	.736			
90000131-39000	Opelika	AL		09/27/2021		1,244,357								12,082	12,082			
90000132-39000	Covington	KY		10/08/2021		64,609								.706	.706			
90000135-39000	Ellijay	GA		03/04/2022		1,364,093								12,979	12,979			
90000141-39000	Ellijay	GA		08/01/2023		1,756,888								6,780	6,780			
90000248-39000	Wilmore	KY		05/02/2024		254,439								333,034	333,034			
90000251-39000	Argillite	KY		07/10/2024		136,068								.645	.645			
90000252-39000	Argillite	KY		07/10/2024		220,420								2,285	2,285			
0299999. Mortgages with partial repayments						15,103,861		5,000						643,745	643,745			
0599999 - Totals						15,507,322		5,000						1,039,735	1,039,735			

E02

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
Elisha's Properties, LLC	Elisha's Properties, LLC	Chattanooga	TN	Elisha's Properties, LLC .....	.....	07/29/2021 .....	.....	.....	67,742	.....	.....	21.451
2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated									67,742			XXX
..... Consolidated Timberlands, LLC	Hazelhurst	GA		Beasley Timber Management, LLC .....	.....	09/28/2016 .....	.....	.....	50,000	.....	.....	50,000
..... Stanford Wilderness Road	Stanford	KY		Universal Guaranty Life Insurance Co .....	.....	12/31/2020 .....	.....	.....	250,000	.....	.....	100,000
2299999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Affiliated									300,000			XXX
..... Legacy Venture X, LLC	Palo Alto	CA		Legacy Venture Management, LLC .....	.....	11/19/2020 .....	.....	.....	150,000	.....	.....	0.857
..... Legacy Venture XI, LLC	Palo Alto	CA		Legacy Venture Management, LLC .....	.....	07/14/2022 .....	.....	.....	260,000	.....	.....	0.421
..... Sovereign's Capital Lower Middle Fund II, LLC	Durham	NC		Sovereign's GP LLC .....	.....	01/27/2022 .....	.....	.....	332,364	.....	.....	2,092
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated									742,364			XXX
..... Loan to Rushmere Partnership (Cayman) Ltd	Nashville	TN		Rushmere Partnership Ltd .....	.....	02/18/2025 .....	.....	.....	250,000	.....	.....	100,000
3399999. Non-collateral Loans - Unaffiliated								.....	250,000	.....	.....	XXX
6899999. Total - Unaffiliated								.....	1,060,106	.....	.....	XXX
6999999. Total - Affiliated								.....	300,000	.....	.....	XXX
7099999 - Totals								.....	1,360,106	.....	.....	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Tempo- rary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
Cumberland Woodlands, LLC	Various	KY		Universal Guaranty Life Insurance Co	12/30/2020	09/30/2025	134,460	.....	.....	.....	.....	.....	.....	(1,066)	(1,066)	.....	.....	.....	340,000
2299999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Affiliated							134,460	.....	.....	.....	.....	.....	.....	(1,066)	(1,066)	.....	.....	.....	340,000
..... Legacy Venture X, LLC	Palo Alto	CA		Legacy Venture Management, LLC	11/19/2020	08/28/2025	2,250,000	.....	.....	.....	.....	.....	.....	64,779	64,779	.....	.....	.....	.....
..... Sovereign's Capital III, LP	Durham	FL		Sovereign's Capital GP III, LLC	12/05/2018	09/23/2025	145,218	.....	.....	.....	.....	.....	.....	45,884	45,884	.....	.....	.....	.....
..... VA AH Holdings, LLC	Birmingham	AL		VA AH Holdings LLC	06/11/2024	07/18/2025	1,000,000	.....	.....	.....	.....	.....	.....	47,166	47,166	.....	.....	.....	.....
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated							3,395,218	.....	.....	.....	.....	.....	.....	157,829	157,829	.....	.....	.....	.....
..... Loan to Adrian Reynolds & Andres Martinez 39010	Danville	KY		Rowland Resource Group, LLC	09/30/2023	09/30/2025	158,828	.....	.....	.....	.....	.....	.....	153,442	153,442	.....	.....	.....	7,232
..... Bowling Green Newsmedia LLC	Selma	AL		Bowling Green Newsmedia LLC	06/30/2022	09/29/2025	790,115	.....	.....	.....	.....	.....	.....	58,048	58,048	.....	.....	.....	.....
..... Great American Media Group LLC (41405690-13007)	Fort Worth	TX		Great American Meadi LLC	09/15/2021	09/09/2025	158,828	.....	.....	.....	.....	.....	.....	2,000,000	2,000,000	.....	.....	.....	103,616
..... Great American Media Group LLC (41405670-13007)	Fort Worth	TX		Great American Meadi LLC	06/04/2021	09/09/2025	4,499,996	.....	.....	.....	.....	.....	.....	4,285,710	4,285,710	.....	.....	.....	340,999
..... Modern Distributors, Inc.	Somerset	KY		Modern Distributors, Inc.	02/19/2020	08/29/2025	2,974,810	.....	.....	.....	.....	.....	.....	34,230	34,230	.....	.....	.....	.....
..... PBEX LLC 10065373-13500	Midland	TX		PBEX LLC	01/13/2022	07/30/2025	1,875,000	.....	.....	.....	.....	.....	.....	1,875,000	1,875,000	.....	.....	.....	451,847
3199999. Collateral Loans - Unaffiliated							10,457,577	.....	.....	.....	.....	.....	.....	8,406,430	8,406,430	.....	.....	.....	.....

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Tempor- ary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
	Master Mineral Holdings I, LP	Various	OH	PBEX Resources, LLC	11/08/2015	09/19/2025	2,050,470								58,670	58,670			178,050
	Master Mineral Holdings II, LP	Various	OH	PBEX Resources, LLC	04/14/2016	09/19/2025	661,937								88,376	88,376			151,393
	Master Mineral Holdings III, LP	Various	OH	PBEX Resources, LLC	03/14/2018	09/19/2025	2,151,165								82,332	82,332			107,649
	AOG Bolt-On	Reeves, Midland County	TX	Universal Guaranty Life Insurance Company	11/08/2018	09/30/2025	649,904								102,586	102,586			
	Dawson (Ozier)	Dawson County	TX	Universal Guaranty Life Insurance Company	04/23/2018	09/30/2025	389,444								1,599	1,599			
	Howard (Contender)	Howard County	TX	Universal Guaranty Life Insurance Company	03/27/2018	09/30/2025	177,389								2,174	2,174			
	Loving (Powell Trust)	Loving County	TX	Universal Guaranty Life Insurance Company	09/20/2018	09/30/2025	73,884								10,507	10,507			
	Marcelius Minerals	Wetzel County	WV	Rockwell Energy Resources	12/30/2021	09/25/2025	907,554								61,871	61,871			
	Midland (Dunn)	Midland	TX	Universal Guaranty Life Insurance Company	01/25/2018	09/30/2025	368,441								1,354	1,354			
	Pecos (Trees Ranch)	Pecos County	TX	Universal Guaranty Life Insurance Company	06/07/2018	09/30/2025	166,468								2,331	2,331			
	Reeves Trust Buster	Midland	TX	Universal Guaranty Life Insurance Company	09/17/2017	09/30/2025	219,402								20,166	20,166			
	Tarlton Package	Reagan, Glasscock County	TX	Universal Guaranty Life Insurance Company	08/22/2021	09/30/2025	580,707								262	262			
	White Package	Loving County	TX	Universal Guaranty Life Insurance Company	02/02/2016	09/30/2025	274,756								12,823	12,823			
569999. Any Other Class of Assets - Unaffiliated							8,671,521								445,051	445,051			437,092
6899999. Total - Unaffiliated							22,524,316								9,009,310	9,009,310			888,939
6999999. Total - Affiliated							134,460								(1,066)	(1,066)			340,000
7099999 - Totals							22,658,776								9,008,244	9,008,244			1,228,939

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Adminis- trative Symbol
91282C-NL-1	UNITED STATES TREASURY	07/22/2025	RW BAIRD	1,999,631	2,000,000	4,688	1.A	
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)				1,999,631	2,000,000	4,688	XXX	
0489999999. Total - Issuer Credit Obligations (Unaffiliated)				1,999,631	2,000,000	4,688	XXX	
0499999999. Total - Issuer Credit Obligations (Affiliated)							XXX	
0509999997. Total - Issuer Credit Obligations - Part 3				1,999,631	2,000,000	4,688	XXX	
0509999998. Total - Issuer Credit Obligations - Part 5				XXX	XXX	XXX	XXX	
0509999999. Total - Issuer Credit Obligations				1,999,631	2,000,000	4,688	XXX	
1889999999. Total - Asset-Backed Securities (Unaffiliated)							XXX	
1899999999. Total - Asset-Backed Securities (Affiliated)							XXX	
1909999997. Total - Asset-Backed Securities - Part 3							XXX	
1909999998. Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX	
1909999999. Total - Asset-Backed Securities							XXX	
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities				1,999,631	2,000,000	4,688	XXX	
4509999997. Total - Preferred Stocks - Part 3					XXX		XXX	
4509999998. Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX	
4509999999. Total - Preferred Stocks					XXX		XXX	
5989999997. Total - Common Stocks - Part 3					XXX		XXX	
5989999998. Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX	
5989999999. Total - Common Stocks					XXX		XXX	
5999999999. Total - Preferred and Common Stocks					XXX		XXX	
6009999999 - Totals				1,999,631	XXX	4,688	XXX	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date	21 NAIC Design- nation, NAIC Design- nation Modifier and SVO Adminis- trative Symbol
									10 Unrealized Valuation Increase/(Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recogn- ized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
.912628-K7-4	UNITED STATES TREASURY	08/15/2025	Maturity @ 100.00	2,000,000	2,000,000	2,037,472	2,000,526		(4,125)		(4,125)	(4,125)		2,000,000				40,000	08/15/2025	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)				2,000,000	2,000,000	2,037,472	2,000,526		(4,125)		(4,125)	(4,125)		2,000,000				40,000	XXX	XXX
.88579Y-AR-2	3M CO	08/07/2025	Maturity @ 100.00	1,000,000	1,000,000	1,020,638	1,000,366		(1,763)		(1,763)	(1,763)		1,000,000				30,000	08/07/2025	1.6 FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				1,000,000	1,000,000	1,020,638	1,000,366		(1,763)		(1,763)	(1,763)		1,000,000				30,000	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)				3,000,000	3,000,000	3,058,110	3,000,892		(5,889)		(5,889)	(5,889)		3,000,000				70,000	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4				3,000,000	3,000,000	3,058,110	3,000,892		(5,889)		(5,889)	(5,889)		3,000,000				70,000	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations				3,000,000	3,000,000	3,058,110	3,000,892		(5,889)		(5,889)	(5,889)		3,000,000				70,000	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)																			XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)																			XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4																			XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities																			XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities				3,000,000	3,000,000	3,058,110	3,000,892		(5,889)		(5,889)	(5,889)		3,000,000				70,000	XXX	XXX
.33647P-AA-2	First South Bancorp Stat TR I	09/30/2025	Redemption @ 1000.00	500,000	500,000	500,000	500,000							500,000				16,559		
4329999999. Subtotal - Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred				500,000	XXX	500,000	500,000							500,000				16,559	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4				500,000	XXX	500,000	500,000							500,000				16,559	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks				500,000	XXX	500,000	500,000							500,000				16,559	XXX	XXX
.389637-10-9	GRAYSCALE BITCOIN	08/19/2025	RW BAIRD	17,000,000	1,511,293	218,706	218,706	(1,039,634)		(1,039,634)	(1,039,634)	(1,039,634)	(1,039,634)	218,706	218,706	218,706	218,706	1,292,587	1,292,587	
.389930-20-7	GRAYSCALE BITCOIN MINI	08/19/2025	RW BAIRD	3,400,000	170,035	24,314	24,314	(118,044)		(118,044)	(118,044)	(118,044)	(118,044)	24,314	24,314	24,314	24,314	145,721	145,721	
5819999999. Subtotal - Common Stocks - Exchange Traded Funds				1,681,327	XXX	243,020	243,020	(1,157,678)		(1,157,678)	(1,157,678)	(1,157,678)	(1,157,678)	243,020	243,020	243,020	243,020	1,438,307	1,438,307	XXX
5989999997. Total - Common Stocks - Part 4				1,681,327	XXX	243,020	243,020	(1,157,678)		(1,157,678)	(1,157,678)	(1,157,678)	(1,157,678)	243,020	243,020	243,020	243,020	1,438,307	1,438,307	XXX
5989999998. Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks				1,681,327	XXX	243,020	243,020	(1,157,678)		(1,157,678)	(1,157,678)	(1,157,678)	(1,157,678)	243,020	243,020	243,020	243,020	1,438,307	1,438,307	XXX
5999999999. Total - Preferred and Common Stocks				2,181,327	XXX	743,020	743,020	(1,157,678)		(1,157,678)	(1,157,678)	(1,157,678)	(1,157,678)	743,020	743,020	743,020	743,020	1,438,307	1,438,307	16,559
6009999999 - Totals				5,181,327	XXX	3,801,130	3,743,912	(1,157,678)	(5,889)	(5,889)	(5,889)	(5,889)	(5,889)	3,743,020	3,743,020	3,743,020	3,743,020	1,438,307	1,438,307	86,559

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

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

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

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

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

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

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

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

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
First Southern National Bank NP-Somerset Plaza Stanford, KY					57,326	83,328	126,993	XXX.
First Southern National Bank Policy Stanford, KY		3.500	51,903		5,085,679	3,622,652	10,212,826	XXX.
First Southern National Bank (BCG) Stanford, KY					25,129	40,983	65,092	XXX.
First Southern National Bank ML Stanford, KY					64,931	94,377	216,780	XXX.
First Southern National Bank Oil & Gas Royalties Stanford, KY					54,321	15,804	27,517	XXX.
First Southern National Bank Annuity Stanford, KY					1,005	1,005	1,005	XXX.
JP Morgan Chase Springfield, IL					28,006	29,154	28,960	XXX.
Illinois National Bank Springfield, IL					19,528	26,546	31,118	XXX.
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	51,903		5,335,925	3,913,849	10,710,291	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	51,903		5,335,925	3,913,849	10,710,291	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	51,903		5,335,925	3,913,849	10,710,291	XXX

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Universal Guaranty Life Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0489999999. Total - Issuer Credit Obligations (Unaffiliated)								
0499999999. Total - Issuer Credit Obligations (Affiliated)								
0509999999. Total - Issuer Credit Obligations								
94975P-40-5	ALLSPRING:GOVT MM I .....	.....	09/30/2025	.3.990	.....	15,707.667	.....	146,616
999990-80-7	RTCS I - INST	%SD	09/30/2025	0.000	.....	10,009	.....	9
.....	VARIOUS	.....	09/30/2025	.....	.....	689.437	.....	15,461
8309999999. Subtotal - All Other Money Market Mutual Funds						16,407,113		162,086
8589999999. Total Cash Equivalents (Unaffiliated)						16,407,113		162,086
8599999999. Total Cash Equivalents (Affiliated)								
8609999999 - Total Cash Equivalents						16,407,113		162,086