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# AMENDED FILING EXPLANATION

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The 2011 Annual Statement is being amended for the following item:

1. Page 21 Line 18, due to RBC coding error the number changed from \$1,411,338 to \$2,307,400.



ANNUAL STATEMENT

For the Year Ended December 31, 2011  
of the Condition and Affairs of the

United Transportation Union Insurance Association

NAIC Group Code.....0000, 0000  
(Current Period) (Prior Period)

NAIC Company Code..... 56413

Employer's ID Number..... 23-7131460

Organized under the Laws of Ohio

State of Domicile or Port of Entry Ohio

Country of Domicile US

Incorporated/Organized..... November 16, 1970

Commenced Business..... March 10, 1971

Statutory Home Office

24950 Country Club Blvd Ste 340..... North Olmsted ..... OH ..... 44070-5333  
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office

24950 Country Club Blvd Ste 340..... North Olmsted ..... OH ..... 44070-5333  
(Street and Number) (City or Town, State and Zip Code)

216-228-9400  
(Area Code) (Telephone Number)

Mail Address

24950 Country Club Blvd Ste 340..... North Olmsted ..... OH ..... 44070-5333  
(Street and Number or P. O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records

24950 Country Club Blvd Ste 340..... North Olmsted ..... OH ..... 44070-5333  
(Street and Number) (City or Town, State and Zip Code)

216-228-9400  
(Area Code) (Telephone Number)

Internet Web Site Address

utu.org

Statutory Statement Contact

Richard A Kusnic  
(Name)  
R\_Kusnic@utu.org  
(E-Mail Address)

216-228-9400  
(Area Code) (Telephone Number) (Extension)  
216-228-0411  
(Fax Number)

OFFICERS

| Name                       | Title     | Name                 | Title               |
|----------------------------|-----------|----------------------|---------------------|
| 1. Malcolm Brown Futhey Jr | President | 2. Kim Nels Thompson | Secretary           |
| 3. Kim Nels Thompson       | Treasurer | 4. Arthur Martin III | Assistant President |

OTHER

DIRECTORS OR TRUSTEES

|                         |                     |                           |                  |
|-------------------------|---------------------|---------------------------|------------------|
| Malcolm Brown Futhey Jr | Arthur Martin III   | Kim Nels Thompson         | Frank James Riha |
| Nicholas J Diccico Jr   | James Arbin Stem Jr | William Jennings Thompson | William B Ryan # |

State of..... Ohio  
County of..... Cuyahoga

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.

(Signature)  
Malcolm Brown Futhey Jr

1. (Printed Name)  
President

(Title)

(Signature)  
Kim Nels Thompson

2. (Printed Name)  
Secretary

(Title)

(Signature)  
Kim Nels Thompson

3. (Printed Name)  
Treasurer

(Title)

Subscribed and sworn to before me  
This \_\_\_\_\_ day of \_\_\_\_\_ 2012

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

b. If no

1. State the amendment number  
2. Date filed  
3. Number of pages attached

1  
3/5/12  
1

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.  
Amounts of life insurance in this exhibit should be shown in thousands (omit 000).

|                                                                                                                                              | 1<br>2011   | 2<br>2010   | 3<br>2009   | 4<br>2008   | 5<br>2007   |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Life Insurance in Force (Exhibit of Life Insurance)</b>                                                                                   |             |             |             |             |             |
| 1. Total (Line 21, Column 2).....                                                                                                            | 645,521     | 661,838     | 652,381     | 671,839     | 683,825     |
| <b>New Business Issued (Exhibit of Life Insurance)</b>                                                                                       |             |             |             |             |             |
| 2. Total (Line 2, Column 2).....                                                                                                             | 41,830      | 28,053      | 30,131      | 25,602      | 30,656      |
| <b>Premium Income (Exhibit 1, Part 1)</b>                                                                                                    |             |             |             |             |             |
| 3. Life insurance - first year (Line 9.4, Column 2).....                                                                                     | 216,785     | 225,405     | 151,717     | 165,263     | 196,711     |
| 4. Life insurance - single and renewal (Lines 10.4 and 19.4, Column 2).....                                                                  | 5,748,763   | 5,849,326   | 6,260,913   | 7,146,300   | 7,200,859   |
| 5. Annuity (Line 20.4, Column 3).....                                                                                                        | 6,345,934   | 6,372,385   | 4,277,024   | 3,193,076   | 2,482,556   |
| 6. Accident and health (Line 20.4, Column 4).....                                                                                            | 3,470,561   | 3,395,824   | 3,691,298   | 3,698,854   | 3,840,847   |
| 7. Aggregate of all other lines of business (Line 20.4, Column 5).....                                                                       | 2,644,942   | 2,118,649   | 1,201,510   | 454,327     | 915,606     |
| 8. Total (Line 20.4, Column 1).....                                                                                                          | 18,426,985  | 17,961,589  | 15,582,462  | 14,657,820  | 14,636,579  |
| <b>Balance Sheet Items (Pages 2 and 3)</b>                                                                                                   |             |             |             |             |             |
| 9. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3).....                                                 | 216,901,225 | 213,772,010 | 207,302,233 | 205,538,937 | 216,184,982 |
| 10. Total liabilities excluding Separate Accounts business (Page 3, Line 23).....                                                            | 189,310,080 | 187,801,647 | 183,063,166 | 181,575,305 | 187,636,756 |
| 11. Aggregate reserve for life certificates and contracts (Page 3, Line 1).....                                                              | 163,859,482 | 165,069,635 | 164,143,403 | 163,608,319 | 164,156,643 |
| 12. Aggregate reserve for accident and health certificates (Page 3, Line 2).....                                                             | 7,367,064   | 7,495,593   | 7,775,178   | 8,037,508   | 8,189,550   |
| 13. Deposit-type contract funds (Page 3, Line 3).....                                                                                        | 7,763,752   | 6,093,257   | 4,833,132   | 4,372,380   | 4,724,575   |
| 14. Asset valuation reserve (Page 3, Line 21.1).....                                                                                         | 2,426,003   | 3,309,613   | 2,696,513   | 195,090     | 3,434,665   |
| 15. Surplus (Page 3, Line 30).....                                                                                                           | 27,591,145  | 25,970,363  | 24,239,067  | 23,963,632  | 28,548,226  |
| <b>Cash Flow (Page 5)</b>                                                                                                                    |             |             |             |             |             |
| 16. Net cash from operations (Line 11).....                                                                                                  | 2,775,085   | 2,968,201   | 1,404,283   | (2,263,890) | (6,302,489) |
| <b>Risk-Based Capital Analysis</b>                                                                                                           |             |             |             |             |             |
| 17. Total Adjusted Capital.....                                                                                                              | 30,017,148  | 29,157,623  | 26,935,580  | 24,583,722  | 32,440,891  |
| 18. 50% of the Calculated RBC Amount.....                                                                                                    | 2,307,400   | 2,128,596   | 2,333,371   | 3,026,855   | 2,409,058   |
| <b>Percentage Distribution of Cash, Cash Equivalent and Invested Assets</b><br>(Page 2, Col. 3) (Line No. ÷ Page 2, Line 12, Col. 3) x 100.0 |             |             |             |             |             |
| 19. Bonds (Line 1).....                                                                                                                      | 84.7        | 84.8        | 85.9        | 86.6        | 86.0        |
| 20. Stocks (Lines 2.1 and 2.2).....                                                                                                          | 8.6         | 9.6         | 9.3         | 7.1         | 9.3         |
| 21. Mortgage loans on real estate (Lines 3.1 and 3.2).....                                                                                   |             |             |             |             |             |
| 22. Real estate (Lines 4.1, 4.2 and 4.3).....                                                                                                | 1.1         | 1.2         | 1.2         | 1.3         | 1.3         |
| 23. Cash, cash equivalents and short-term investments (Line 5).....                                                                          | 2.6         | 1.2         | 0.4         | 1.9         | 0.6         |
| 24. Contract loans (Line 6).....                                                                                                             | 3.0         | 3.2         | 3.2         | 3.1         | 2.9         |
| 25. Derivatives (Line 7).....                                                                                                                |             |             | XXX         | XXX         | XXX         |
| 26. Other invested assets (Line 8).....                                                                                                      |             |             |             |             |             |
| 27. Receivable for securities (Line 9).....                                                                                                  |             |             |             |             |             |
| 28. Securities lending reinvested collateral assets (Line 10).....                                                                           |             |             | XXX         | XXX         | XXX         |
| 29. Aggregate write-ins for invested assets (Line 11).....                                                                                   |             |             |             |             |             |
| 30. Cash, cash equivalents and invested assets (Line 12).....                                                                                | 100.0       | 100.0       | 100.0       | 100.0       | 100.0       |
| <b>Investments in Subsidiaries and Affiliates</b>                                                                                            |             |             |             |             |             |
| 31. Affiliated bonds (Schedule D Summary, Line 12, Col. 1).....                                                                              |             |             |             |             |             |
| 32. Affiliated preferred stock (Schedule D Summary, Line 18, Col. 1).....                                                                    |             |             |             |             |             |
| 33. Affiliated common stock (Schedule D Summary, Line 24, Col. 1).....                                                                       |             |             |             |             |             |
| 34. Affiliated short-term investments (subtotals included in Sch. DA, Verif., Col. 5, Line 10).....                                          |             |             |             |             |             |
| 35. Affiliated mortgage loans on real estate.....                                                                                            |             |             |             |             |             |
| 36. All other affiliated.....                                                                                                                |             |             |             |             |             |
| 37. Total of above Lines 31 to 36.....                                                                                                       | 0           | 0           | 0           | 0           | 0           |
| <b>Total Nonadmitted Assets and Admitted Assets</b>                                                                                          |             |             |             |             |             |
| 38. Total nonadmitted assets (Page 2, Line 28, Col. 2).....                                                                                  |             |             | 9,393       | 21,752      |             |
| 39. Total admitted assets (Page 2, Line 28, Col. 3).....                                                                                     | 216,901,225 | 213,772,010 | 207,302,233 | 205,538,937 | 216,184,982 |
| <b>Investment Data</b>                                                                                                                       |             |             |             |             |             |
| 40. Net investment income (Exhibit of Net Investment Income, Line 17).....                                                                   | 9,903,156   | 9,932,788   | 10,223,384  | 11,022,220  | 10,912,085  |
| 41. Realized capital gains (losses) (Page 4, Line 30, Column 1).....                                                                         | 7,366       | (629,143)   | (584,516)   |             |             |
| 42. Unrealized capital gains (losses) (Page 4, Line 34, Column 1).....                                                                       | (1,207,483) | 2,407,945   | 2,610,791   |             |             |
| 43. Total of above Lines 40, 41 and 42.....                                                                                                  | 8,703,039   | 11,711,590  | 12,249,659  | 11,022,220  | 10,912,085  |

United Transportation Union Insurance Association  
FIVE-YEAR HISTORICAL DATA

(Continued)

|                                                                                                                                                     | 1<br>2011  | 2<br>2010   | 3<br>2009  | 4<br>2008  | 5<br>2007   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------|------------|------------|-------------|
| <b>Benefits and Reserve Increases (Page 6)</b>                                                                                                      |            |             |            |            |             |
| 44. Total Certificate Benefits - Life (Lines 10, 11, 12, 13 and 14, Column 7 less Line 13, Column 5).....                                           | 17,342,023 | 16,262,089  | 14,672,924 | 16,177,251 | 19,544,547  |
| 45. Total Certificate Benefits - Accident and Health (Line 13, Column 5).....                                                                       | 1,500,142  | 1,585,412   | 1,650,563  | 1,881,356  | 2,046,867   |
| 46. Increase in Life Reserves (Line 17, Column 2).....                                                                                              | (593,298)  | 373,022     | (278,408)  | 996,223    | 774,359     |
| 47. Increase in Accident and Health Reserves (Line 17, Column 5).....                                                                               | (128,529)  | (279,585)   | (262,330)  | (152,042)  | (220,093)   |
| 48. Refunds to Members (Line 28, Column 1).....                                                                                                     | 5,671      | (5,493)     | (23,975)   | 22,200     | 884,678     |
| <b>Operating Percentages</b>                                                                                                                        |            |             |            |            |             |
| 49. Insurance Expense Percent (Page 6, Column 1, Lines 19, 20 and 21 less Line 6, Column 1) ÷ (Page 6 Column 1, Line 1) x 100.0.....                | 38.2       | 39.3        | 48.2       | 56.4       | 57.4        |
| 50. Lapse Percent [(Exhibit of Life Insurance, Column 2, Lines 14 and 15) ÷ 1/2 (Exhibit of Life Insurance, Column 2, Lines 1 and 21)] x 100.0..... | 4.5        | 2.3         | 4.7        | 4.3        | 4.4         |
| 51. Accident and Health Loss Percent (Schedule H, Part 1, Lines 5 and 6, Column 2).....                                                             | 39.5       | 38.5        | 37.6       | 46.8       | 47.2        |
| 52. A&H cost containment percent (Schedule H, Part 1, Line 4, Column 2).....                                                                        |            |             |            |            |             |
| 53. Accident and Health Expense Percent Excluding Cost Containment Expenses (Schedule H, Part 1, Line 10, Column 2).....                            | 65.7       | 91.3        | 91.1       | 94.0       | 89.7        |
| <b>Accident and Health Reserve Adequacy</b>                                                                                                         |            |             |            |            |             |
| 54. Incurred Losses on Prior Years' Claims (Schedule H, Part 3, Line 3.1, Column 1).....                                                            | 1,009,608  | 1,170,615   | 1,248,969  | 1,583,453  | 1,746,646   |
| 55. Prior Years' Liability and Reserve (Schedule H, Part 3, Line 3.2, Column 1).....                                                                | 1,063,730  | 1,293,106   | 1,494,831  | 1,561,429  | 1,639,701   |
| <b>Net Gains from Operations After Refunds to Members by Lines of Business (Page 6, Line 29)</b>                                                    |            |             |            |            |             |
| 56. Life Insurance (Column 2).....                                                                                                                  | 1,629,252  | 2,084,637   | 2,207,328  | 1,345,328  | (131,924)   |
| 57. Annuity (Column 3).....                                                                                                                         | (376,228)  | (1,021,257) | (834,976)  | 354,013    | 21,435      |
| 58. Supplementary Contracts (Column 4).....                                                                                                         | 776,693    | 573,867     | 467,524    | (196,453)  | 394,689     |
| 59. Accident and Health (Column 5).....                                                                                                             | 252,125    | (584,206)   | (590,831)  | (973,525)  | (927,371)   |
| 60. Aggregate of All Other Lines of Business (Column 6).....                                                                                        |            | 2           | 5          | 4          | 4           |
| 61. Fraternal (Column 8).....                                                                                                                       | (344,555)  | (496,843)   | (510,358)  | (464,161)  | (463,661)   |
| 62. Expense (Column 9).....                                                                                                                         |            |             |            |            |             |
| 63. Total (Column 1).....                                                                                                                           | 1,937,287  | 556,198     | 738,687    | 65,202     | (1,106,832) |

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

Yes [ ] No [ ]

If no, please explain: