



# QUARTERLY STATEMENT

As of September 30, 2014  
of the Condition and Affairs of the

## United Transportation Union Insurance Association

NAIC Group Code.....	NAIC Company Code..... 56413	Employer's ID Number..... 23-7131460
(Current Period) (Prior Period)		
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 ..... US ..... 44070-5333 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	24950 Country Club Blvd Ste 340..... North Olmsted ..... OH ..... US ..... 44070-5333 216-228-9400 <i>(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)</i>	
Mail Address	24950 Country Club Blvd Ste 340..... North Olmsted ..... OH ..... US ..... 44070-5333 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	24950 Country Club Blvd Ste 340..... North Olmsted ..... OH ..... US ..... 44070-5333 216-228-9400 <i>(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)</i>	
Internet Web Site Address	utuia.org	
Statutory Statement Contact	Richard A Kusnic Sr <i>(Name)</i> Rkusnic@utuia.org <i>(E-Mail Address)</i>	216-228-9400 <i>(Area Code) (Telephone Number) (Extension)</i> 216-228-0411 <i>(Fax Number)</i>

### OFFICERS

Name	Title	Name	Title
1. John Previsich	President	2. John England #	Secretary
3. John England #	Treasurer	4.	

### OTHER

### DIRECTORS OR TRUSTEES

John Lesniewski	John Previsich	Bruce D Feltmeyer	Frank James Riha
Nicholas J Diccico Jr	James Arbin Stem Jr	William Jennings Thompson	William B Ryan

State of.....  
County of.....

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) John Previsich 1. (Printed Name) President (Title)	_____ (Signature) John England 2. (Printed Name) Secretary (Title)	_____ (Signature) John England 3. (Printed Name) Treasurer (Title)
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Subscribed and sworn to before me  
This \_\_\_\_\_ day of \_\_\_\_\_

a. Is this an original filing? Yes [ X ] No [ ]  
b. If no: 1. State the amendment number \_\_\_\_\_  
2. Date filed \_\_\_\_\_  
3. Number of pages attached \_\_\_\_\_

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	187,023,370		187,023,370	181,467,133
2. Stocks:				
2.1 Preferred stocks.....	2,783,079		2,783,079	2,783,028
2.2 Common stocks.....	21,208,582		21,208,582	23,218,793
3. Mortgage loans on real estate:				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			.0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	2,176,753		2,176,753	2,232,115
4.3 Properties held for sale (less \$.....0 encumbrances).....			.0	
5. Cash (\$.....760,413), cash equivalents (\$.....4,782,692) and short-term investments (\$.....0).....	5,543,105		5,543,105	8,979,765
6. Contract loans (including \$.....0 premium notes).....	6,262,714		6,262,714	6,369,231
7. Derivatives.....			.0	
8. Other invested assets.....			.0	
9. Receivables for securities.....	400,005		400,005	
10. Securities lending reinvested collateral assets.....			.0	
11. Aggregate write-ins for invested assets.....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	225,397,608	.0	225,397,608	225,050,065
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	2,255,447		2,255,447	2,053,390
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	135,895		135,895	137,470
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	31,234		31,234	26,767
15.3 Accrued retrospective premiums.....			.0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			.0	
16.2 Funds held by or deposited with reinsured companies.....			.0	
16.3 Other amounts receivable under reinsurance contracts.....			.0	
17. Amounts receivable relating to uninsured plans.....			.0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.0	
18.2 Net deferred tax asset.....			.0	
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....			.0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....			.0	
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other than invested assets.....	70,000	70,000	.0	.0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	227,890,184	70,000	227,820,184	227,267,692
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. Total (Lines 26 and 27).....	227,890,184	70,000	227,820,184	227,267,692

**DETAILS OF WRITE-INS**

1101.....			.0	
1102.....			.0	
1103.....			.0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0	.0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	.0	.0	.0	.0
2501. Agent loan.....	70,000	70,000	.0	
2502.....			.0	
2503.....			.0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0	.0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	70,000	70,000	.0	.0

## United Transportation Union Insurance Association LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts (including \$.....0 Modco Reserve).....	162,223,323	163,866,372
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	5,615,261	6,108,786
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	5,799,813	6,218,008
4. Contract claims:		
4.1 Life.....	1,204,849	1,075,654
4.2 Accident and health.....	177,997	142,813
5. Refunds due and unpaid.....	10,416	20,523
6. Provisions for refunds payable in following calendar year - estimated amounts:		
6.1 Apportioned for payment.....		
6.2 Not yet apportioned.....		
7. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....143,082 accident and health premiums.....	417,297	374,392
8. Certificate and contract liabilities not included elsewhere:		
8.1 Surrender values on canceled contracts.....	173,541	189,368
8.2 Other amounts payable on reinsurance including \$.....0 assumed and \$.....0 ceded.....		
8.3 Interest maintenance reserve (IMR).....	6,592,774	7,284,458
9. Commissions to fieldworkers due or accrued - life and annuity contracts \$.....27,011, accident and health \$.....43,336 and deposit-type contract funds \$.....0.....	70,347	69,127
10. Commissions and expense allowances payable on reinsurance assumed.....		
11. General expenses due or accrued.....	391,149	354,022
12. Transfers to Separate Accounts due or accrued (net) (including \$.....0 accrued for expense allowances recognized in reserves).....		
13. Taxes, licenses and fees due or accrued.....	37,838	31,471
14. Unearned investment income.....		
15. Amounts withheld or retained by Society as agent or trustee.....		
16. Amounts held for fieldworkers' account, including \$.....0 fieldworkers' credit balances.....		
17. Remittances and items not allocated.....		
18. Net adjustment in assets and liabilities due to foreign exchange rates.....		
19. Liability for benefits for employees and fieldworkers if not included above.....		
20. Borrowed money \$.....0 and interest thereon \$.....0.....		
21. Miscellaneous liabilities:		
21.1 Asset valuation reserve.....	3,423,128	3,635,104
21.2 Reinsurance in unauthorized and certified (\$.....0) companies.....		
21.3 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
21.4 Payable to subsidiaries and affiliates.....	118,252	468,704
21.5 Drafts outstanding.....		
21.6 Funds held under coinsurance.....		
21.7 Derivatives.....		
21.8 Payable for securities.....		
21.9 Payable for securities lending.....		
22. Aggregate write-ins for liabilities.....	61,328	61,328
23. Total liabilities excluding Separate Accounts business (Lines 1 to 22).....	186,317,313	189,900,130
24. From Separate Accounts Statement.....		
25. Total liabilities (Lines 23 to 24).....	186,317,313	189,900,130
26. Aggregate write-ins for other than liabilities and surplus funds.....	0	0
27. Surplus notes.....		
28. Aggregate write-ins for surplus funds.....	0	0
29. Unassigned funds.....	41,502,872	37,367,562
30. Total (Lines 26 through 29) (including \$.....0 in Separate Accounts Statement).....	41,502,872	37,367,562
31. Totals (Lines 25 + 30) (Page 2, Line 28, Col. 3).....	227,820,185	227,267,692

### DETAILS OF WRITE-INS

2201. Liability for uncashed checks.....	61,328	61,328
2202. ....		
2203. ....		
2298. Summary of remaining write-ins for Line 22 from overflow page.....	0	0
2299. Totals (Lines 2201 thru 2203 plus 2298) (Line 22 above).....	61,328	61,328
2601. ....		
2602. ....		
2603. ....		
2698. Summary of remaining write-ins for Line 26 from overflow page.....	0	0
2699. Totals (Lines 2601 thru 2603 plus 2698) (Line 26 above).....	0	0
2801. ....		
2802. ....		
2803. ....		
2898. Summary of remaining write-ins for Line 28 from overflow page.....	0	0
2899. Totals (Lines 2801 thru 2803 plus 2898) (Line 28 above).....	0	0

**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.....	11,457,557	11,655,377	15,714,010
2. Considerations for supplementary contracts with life contingencies.....			
3. Net investment income.....	7,211,920	6,919,032	8,794,465
4. Amortization of Interest Maintenance Reserve (IMR).....	889,389	805,429	1,072,500
5. Separate Accounts net gain from operations excluding unrealized gains and losses.....			
6. Commissions and expense allowances on reinsurance ceded.....			
7. Reserve adjustments on reinsurance ceded.....			
8. Miscellaneous income:			
8.1 Income from fees associated with investment management, administration and contract guaranties from Separate Accounts.....			
8.2 Charges and fees for deposit-type contracts.....			
8.3 Aggregate write-ins for miscellaneous income.....	11,009	10,210	18,138
9. Totals (Lines 1 to 8.3).....	19,569,875	19,390,048	25,599,113
10. Death benefits.....	2,638,955	3,585,827	4,196,050
11. Matured endowments (excluding guaranteed annual pure endowments).....	69,851	44,838	95,749
12. Annuity benefits.....	8,423,956	7,759,204	10,959,359
13. Disability benefits and benefits under accident and health contracts including premiums waived \$.....0.....	1,034,497	801,741	1,086,176
14. Surrender benefits and withdrawals for life contracts.....	1,521,423	1,703,857	2,285,893
15. Interest and adjustments on contract or deposit-type contract funds.....	4,499	5,107	6,185
16. Payments on supplementary contracts with life contingencies.....			
17. Increase in aggregate reserve for life and accident and health contracts.....	(2,540,185)	(1,693,004)	(2,747,490)
18. Totals (Lines 10 to 17).....	11,152,996	12,207,570	15,881,922
19. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	750,509	569,297	760,149
20. Commissions and expense allowances on reinsurance assumed.....			
21. General insurance expenses and fraternal expenses.....	4,719,213	4,827,821	5,853,901
22. Insurance taxes, licenses and fees.....	451,507	443,176	513,104
23. Increase in loading on deferred and uncollected premiums.....			
24. Net transfers to or (from) Separate Accounts net of reinsurance.....			
25. Aggregate write-ins for deductions.....	0	0	0
26. Totals (Lines 18 to 25).....	17,074,225	18,047,864	23,009,076
27. Net gain from operations before refunds to members (Line 9 minus Line 26).....	2,495,650	1,342,184	2,590,037
28. Refunds to members.....	(12,473)	4,304	7,645
29. Net gain from operations after refunds to members and before realized capital gains (losses) (Line 27 minus Line 28).....	2,508,123	1,337,880	2,582,392
30. Net realized capital gains (losses) less capital gains tax of .....0 (excluding \$.....0 transferred to the IMR).....	786,111	2,107,983	2,112,019
31. Net income (Lines 29 + 30).....	3,294,234	3,445,863	4,694,411
<b>SURPLUS ACCOUNT</b>			
32. Surplus, December 31, prior year.....	37,367,562	30,096,317	30,096,317
33. Net income from operations (Line 31).....	3,294,234	3,445,863	4,694,411
34. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0.....	649,102	603,228	1,991,397
35. Change in net unrealized foreign exchange capital gain (loss).....			
36. Change in nonadmitted assets.....	(20,000)	(22,500)	(30,000)
37. Change in liability for reinsurance in unauthorized and certified companies.....			
38. Change in reserve on account of change in valuation basis (increase) or decrease.....			
39. Change in asset valuation reserve.....	211,974	831,361	615,437
40. Surplus (contributed to) withdrawn from Separate Accounts during period.....			
41. Other changes in surplus in Separate Accounts Statement.....			
42. Change in surplus notes.....			
43. Cumulative effect of changes in accounting principles.....			
44. Change in surplus as a result of reinsurance.....			
45. Aggregate write-ins for gains and losses in surplus.....	0	0	0
46. Net change in surplus for the year (Lines 33 through 45).....	4,135,310	4,857,952	7,271,245
47. Surplus as of statement date (Lines 32 + 46).....	41,502,872	34,954,269	37,367,562
<b>DETAILS OF WRITE-INS</b>			
08.301. Miscellaneous Income.....	(6,521)	388	327
08.302. Penalty on Early Withdrawal.....	17,530	9,822	17,811
08.303. ....			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	11,009	10,210	18,138
2501. ....			
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	0	0	0
4501. ....			
4502. ....			
4503. ....			
4598. Summary of remaining write-ins for Line 45 from overflow page.....	0	0	0
4599. Totals (Lines 4501 thru 4503 plus 4598) (Line 45 above).....	0	0	0

## CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	11,497,570	11,634,586	15,703,528
2. Net investment income.....	7,262,959	7,498,213	9,607,133
3. Miscellaneous income.....	11,009	10,210	18,138
4. Total (Lines 1 through 3).....	18,771,538	19,143,009	25,328,799
5. Benefit and loss related payments.....	13,544,629	13,611,278	18,766,519
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	5,876,515	5,790,101	7,089,726
8. Dividends paid to policyholders.....	(2,366)	(57)	959
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....			
10. Total (Lines 5 through 9).....	19,418,778	19,401,322	25,857,204
11. Net cash from operations (Line 4 minus Line 10).....	(647,240)	(258,313)	(528,405)
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	27,659,126	31,586,601	41,271,931
12.2 Stocks.....	3,753,534	16,635,493	16,639,530
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....			
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	31,412,660	48,222,094	57,911,460
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	33,288,940	25,903,132	32,510,314
13.2 Stocks.....	249,198	16,548,558	16,832,716
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	400,005		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	33,938,143	42,451,690	49,343,029
14. Net increase or (decrease) in contract loans and premium notes.....	(106,517)	52,176	(37,376)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(2,418,967)	5,718,228	8,605,807
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	(370,452)	(243,596)	(257,285)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(370,452)	(243,596)	(257,285)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(3,436,659)	5,216,319	7,820,117
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	8,979,766	1,159,649	1,159,649
19.2 End of period (Line 18 plus Line 19.1).....	5,543,107	6,375,968	8,979,766

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

20.0001			
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**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. Life Insurance.....	4,492,091	4,540,772	5,993,663
2. Individual annuities.....	3,653,871	4,352,660	5,882,890
3. Accident and Health.....	2,714,719	2,706,975	3,548,799
4. Aggregate of all other lines of business.....	884,065	365,402	643,143
5. Subtotal (Lines 1 through 4).....	11,744,746	11,965,809	16,068,495
6. Fraternal.....			
7. Expenses.....			
8. Subtotal (Lines 5 through 7).....	11,744,746	11,965,809	16,068,495
9. Deposit-type contracts.....	884,065	365,402	643,143
10. Total.....	12,628,811	12,331,211	16,711,638

**DETAILS OF WRITE-INS**

0401. Supplenentry Contracts.....	884,065	365,402	643,143
0402. ....			
0403. ....			
0498. Summary of remaining write-ins for Line 4 from overflow page.....	0	0	0
0499. Total (Lines 0401 thru 0403 plus 0498) (Line 4 above).....	884,065	365,402	643,143

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**NOTES TO FINANCIAL STATEMENTS**

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**Note 1 - Summary of Significant Accounting Policies**

- A. United Transportation Union Insurance Association's (Insurance Association or UTUIA), statutory-basis financial statements are prepared in accordance with the NAIC's *Accounting Practices and Procedures Manual*. The United Transportation Union Insurance Association, a fraternal benefit society, is domiciled in Ohio. The Insurance Association's primary business is providing life, accident and health insurance and annuities to members of the United Transportation Union (Union) and to members of other transportation industries. Life insurance and annuities comprise more than 81% of UTUIA's premiums, with accident and health products representing the balance. UTUIA sells insurance throughout most of the United States with the highest concentrations per schedule T.
- B. Preparation of financial statements requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.
- C. Accounting Policy:

**Basis of Presentation**

The accompanying financial statements of the Insurance Association have been prepared in conformity with statutory accounting practices as prescribed. Such practices vary from accounting principles generally accepted in the United States (GAAP). The more significant variances from GAAP are as follows:

**Investments**

Investments in bonds are reported at amortized cost or market value based on their National Association of Insurance Commissioners (NAIC) rating; but for GAAP, such fixed maturity investments are designated at purchase as either held-to-maturity, trading, or available-for-sale. Held-to-maturity fixed investments would be reported at amortized cost, and the remaining fixed maturity investments would be reported at fair value, with unrealized holding gains and losses reported in operations for those designated as trading or as a separate component of surplus for those designated as available-for-sale.

Fair values of certain investments in bonds and stocks are based on values specified by the NAIC rather than on actual or estimated market values. Changes between cost and admitted asset investment amounts are credited or charged directly to unassigned surplus rather than to a separate surplus account.

Under a formula prescribed by the NAIC, the Insurance Association defers the portion of realized capital gains and losses on sales of fixed income investments, that is attributable to changes in the general level of interest rates, and amortizes those deferrals over the remaining period to maturity. That net deferral is reported as the interest maintenance reserve (IMR), a required statutory reserve, in the accompanying balance sheets. Realized capital gains and losses are reported in income net of transfers to the IMR.

The asset valuation reserve (AVR) provides a valuation allowance for invested assets. The AVR is determined by a NAIC prescribed formula and is reported as a liability rather than unassigned surplus. Under GAAP, realized capital gains and losses are reported in the income statement in the period that the asset giving rise to the gains or losses are sold and valuation allowances are provided when there has been a decline in value deemed other than temporary, in which case, the provision for such declines are charged to income.

**Policy Acquisition Costs**

The costs of acquiring and renewing business are expensed when incurred. Under GAAP, acquisition costs related to traditional life insurance, to the extent recoverable from future policy revenues, are deferred and amortized over the premium-paying period of the related policies using assumptions consistent with those used in computing policy benefit reserves. For universal life insurance and investment products, to the extent recoverable from future gross profits, deferred policy acquisition costs are amortized generally in proportion to the present value of expected gross profits from surrender charges and investment, mortality, and expense margins.

**Nonadmitted Assets**

Certain assets designated as non-admitted, principally prepaid insurance and loans to Field Supervisors, are excluded from the accompanying balance sheets and are charged directly to unassigned surplus.

**Universal Life and Annuity Policies**

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**NOTES TO FINANCIAL STATEMENTS**

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Revenues for universal life and annuity policies consist of the entire premium received and benefits incurred represent the total death benefits paid and the change in policy reserves. Under GAAP, premiums received in excess of policy charges would not be recognized as premium revenue and benefits would represent the excess of benefits paid over the policy account value and interest credited to the account values.

***Certificate Reserves***

Certain certificate reserves are calculated based on statutorily required interest and mortality assumptions rather than on estimated expected experience and actual account balances.

***Reinsurance***

Certain premiums and benefits are ceded to provide the Insurance Association increased capacity to write larger policies and maintain its exposure to loss within its capital resources. UTUIA retains a maximum of \$250,000 per individual insured on life policies and reinsures the remainder.

Certificate and contract liabilities ceded to reinsurers have been reported as reductions of the related reserves rather than as assets as is required under GAAP. At December 31, 2012 and 2011, reinsurance ceded is immaterial in relation to the financial statements taken as a whole. UTUIA remains obligated for amounts ceded in the event that the reinsurer does not meet its obligations.

***Certificate Dividends***

Certificate holder dividends are recognized when declared rather than over the term of the related policies.

*Other significant accounting practices are as follows:*

***Investments***

Bonds, common stocks, short-term investments, and other investments are stated at values prescribed by the NAIC as follows:

Bonds not backed by other loans are stated at amortized cost using the interest method .

Loan-backed bonds and structured securities are valued at amortized cost using the interest method including anticipated prepayments. Prepayment assumptions are obtained from dealer survey values and data from public sources including Bloomberg and are consistent with the current interest rate and economic environment. The retrospective adjustment method is used to record adjustments to bond premiums and discounts

Short-term investments include money market funds.

Common stocks, mutual funds and variable annuity investments are reported at market value as determined by the Securities Valuation Office of the NAIC.

Certificate loans are reported at unpaid principal balances

***Cash and Short-Term Investments***—The carrying amounts reported in the accompanying balance sheets for these financial instruments approximate their fair values.

***Investment Securities***—the fair values for fixed maturity securities are based on market values prescribed by the Securities Valuation Office of the NAIC or quoted market prices, where available. For investments for which the NAIC does not provide a value, the amortized cost amount is substituted. The fair values for equity securities are based on market values prescribed by the Securities Valuation Office of the NAIC.

***Certificate Loans***—the fair values for certificate loans are estimated using discounted cash flow analyses, using interest rates currently being offered for similar loans to borrowers with similar credit ratings.

***Investment Contracts***—the fair values for UTUIA's liabilities under investment-type insurance contracts are estimated as the amount payable to the contract holder upon demand. As of December 31, 2012 the carrying amount of such liabilities approximates the surrender value.

The fair values of the Insurance Association's liabilities for insurance contracts, other than investment-type

## NOTES TO FINANCIAL STATEMENTS

contracts, are not required to be disclosed.

### *Premiums*

Premium revenues are recognized as follows: life policies—when due; annuities—when received; accident and health policies—ratably over the policy term. Revenues for universal life policies consist of premiums rather than policy charges.

### *Claims and Claim Adjustment Expenses*

Claims and claim adjustment expenses on accident and health policies represent the estimated ultimate net cost of all reported and unreported claims incurred prior to year end. The reserves for unpaid claims and claim adjustment expenses are estimated using individual case-basis valuations and statistical analyses. Those estimates are subject to the effects of trends in claim severity and frequency. Although considerable variability is inherent in such estimates, management believes that the reserves for claims and claim adjustment expenses are adequate. The estimates are continually reviewed and adjusted as necessary as experience develops or new information becomes known; such adjustments are included in current operations.

### *Surplus*

Under State of Ohio insurance regulations, the Insurance Association was required to maintain surplus of \$2,500,000 at December 31, 2013.

	State of Domicile	2014	2013
<b>NET INCOME</b>			
(1) United Transportation Union Insurance Association state basis (Page 4, Line 31, Columns 1 & 2)	OH	3,294,234,294,2 34	4,694,411
(2) State Prescribed Practices that increase/decrease NAIC SAP			
(3) State Permitted Practices that increase/decrease NAIC SAP			
(4) NAIC SAP (1 – 2 – 3 = 4)	OH	3,294,234,294,2 34	4,694,411
<b>SURPLUS</b>			
(5) United Transportation Union Insurance Association state basis (Page 3, line 30, Columns 1 & 2)	OH	41,502,872,41,50 2,872	37,367,562
(6) State Prescribed Practices that increase/decrease NAIC SAP			
(7) State Permitted Practices that increase/decrease NAIC SAP			
(8) NAIC SAP (5 – 6 – 7 = 8)	OH	41,502,872,41,50 2,872	37,367,562

#### **Note 2 - Accounting Changes and Corrections of Errors**

No significant change.

#### **Note 3 - Business Combinations and Goodwill**

No significant change.

#### **Note 4 - Discontinued Operations**

No significant change.

#### **Note 5 - Investments**

D. Loan-Backed Securities

(1)		1	2a	2b	c
(2)		Amortized Cost Basis Before Other-than-Tempor- ary Impairment	Other-than-Temporary Impairment Recognized in Loss		Fair Value 1 – (2a + 2b)
	OTTI recognized 1 <sup>st</sup> Quarter		Interest	Non-Interest	
a.	Intent to sell				
b.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
c.	Total 1 <sup>st</sup> Quarter				

## NOTES TO FINANCIAL STATEMENTS

OTTI recognized 2 <sup>nd</sup> Quarter				
d.	Intent to sell			
e.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
f.	Total 2 <sup>nd</sup> Quarter			
OTTI recognized 3 <sup>rd</sup> Quarter				
g.	Intent to sell			
h.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
i.	Total 4 <sup>th</sup> Quarter			
OTTI recognized 4 <sup>th</sup> Quarter				
j.	Intent to sell			
k.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
l.	Total 4 <sup>th</sup> Quarter			
m.	Annual aggregate total	XXX		XXX

## (3) Recognized OTTI securities

CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
Total						

- (4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a.	The aggregate amount of unrealized losses:	1.	Less than 12 Months	
		2.	12 Months or Longer	
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	
		2.	12 Months or Longer	

## (5)

## E. Repurchase Agreements and/or Securities Lending Transactions

## (3) Collateral Received

- b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged

## I. Working Capital Finance Investments

## (2) Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs

	Book/Adjusted Carrying Value
(a) Up to 180 Days	
(b) 181 to 365 Days	
(c) Total	

## (3)

**Note 6 - Joint Ventures, Partnerships and Limited Liability Companies**

No significant change.

**Note 7 - Investment Income**

No significant change.

**Note 8 - Derivative Instruments**

No significant change.

**Note 9 - Income Taxes**

No significant change.

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

No significant change.

**Note 11 - Debt**

**NOTES TO FINANCIAL STATEMENTS**

B. FHLB (Federal Home Loan Bank) Agreements

(1)

(2) a. FHLB Capital Stock – Aggregate Totals

1. Current Year

		1 Total 2 + 3	2 General Account	3 Separate Accounts
(a)	Membership Stock – Class A			
(b)	Membership Stock – Class B			
(c)	Activity Stock			
(d)	Excess Stock			
(e)	Aggregate Total			
(f)	Actual or estimated borrowing capacity as determined by the insurer		XXX	XXX

2. Prior Year

		1 Total 2 + 3	2 General Account	3 Separate Accounts
(a)	Membership Stock – Class A			
(b)	Membership Stock – Class B			
(c)	Activity Stock			
(d)	Excess Stock			
(e)	Aggregate Total			
(f)	Actual or estimated borrowing capacity as determined by the insurer		XXX	XXX

b. Membership Stock (Class A and B) Eligible for Redemption

		Current Year Total	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
1.	Class A						
2.	Class B						

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

1. Current Year Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged			

2. Current Year General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged			

3. Current Year Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged			

4. Prior Year Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged			

b. Maximum Amount Pledged During Reporting Period

1. Current Year Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged			

2. Current Year General Account

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged			

3. Current Year Protected Cell Accounts

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged			

4. Prior Year Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged			

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

	1	2	3	4

## NOTES TO FINANCIAL STATEMENTS

		Total 2 + 3	General Account	Protected Cell Account	Funding Agreements Established
(a)	Debt				XXX
(b)	Funding Agreements				
(c)	Other				XXX
(d)	Aggregate Total				

## 2. Prior Year-end

		1 Total 2 + 3	2 General Account	3 Protected Cell Account	4 Funding Agreements Established
(a)	Debt				XXX
(b)	Funding Agreements				
(c)	Other				XXX
(d)	Aggregate Total				

## b. Maximum Amount During Reporting Period (Current Year)

		1 Total 2 + 3	2 General Account	3 Protected Cell Account
1.	Debt			
2.	Funding Agreements			
3.	Other			
4.	Aggregate Total			

## c. FHLB Prepayment Obligations

		Does the company have prepayment obligations under the following arrangements?
1.	Debt	
2.	Funding Agreements	
3.	Other	

### Note 12 - Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

## A. Defined Benefit Plan

(4)	Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Postemployment	
		2014	2013	2014	2013	2014	2013
a.	Service cost						
b.	Interest cost						
c.	Expected return on plan assets						
d.	Transition asset or obligation						
e.	Gains and losses						
f.	Prior service cost or credit						
g.	Gain or loss recognized due to a settlements curtailment						
h.	Total net periodic benefit cost						

### Note 13 - Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

No significant change.

### Note 14 - Contingencies

No significant change.

### Note 15 - Leases

No significant change.

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

No significant change.

### Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

## B. Transfer and Servicing of Financial Assets

(2)

b.

(4)

## NOTES TO FINANCIAL STATEMENTS

a.

b.

C. Wash Sales

(1)

(2) The details by NAIC designation 3 or below, or unrated of securities sold during current quarter, 2014 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)

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

No significant change.

**Note 19 - Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

No significant change.

**Note 20 - Fair Value**

A.

(1) Fair Value Measurements at Reporting Date

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Total				

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Total				

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

a. Assets	Beginning Balance at Quarter	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at Quarter
Total										

b. Liabilities	Beginning Balance at Quarter	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at Quarter
Total										

(3)

(4)

(5)

B.

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Total						

D. Not Practicable to Estimate Fair Value

Type of Class or Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
		0.000		
Total				

**Note 21 - Other Items**

H. Offsetting and Netting of Assets and Liabilities

J. Risk Sharing Provisions of the Affordable Care Act

(1) Permanent Risk Adjustment Program

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**NOTES TO FINANCIAL STATEMENTS**


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Assets	Amount	
a. Premium adjustments receivable	\$	
Liabilities		
b. Risk adjustment user fees payable	\$	
c. Premium adjustments payable	\$	
Operations (Revenue & Expense)		
d. Premium for accident and health contracts (written/collected)	\$	
(2) Transitional Reinsurance Program		
Assets		
a. Amounts recoverable for claims paid	\$	
b. Amounts recoverable for claims unpaid	\$	
c. Amounts receivable relating to uninsured plans	\$	
Liabilities		
d. Claims unpaid-ceded	\$	
e. Contributions payable-not reported as ceded premium	\$	
f. Ceded reinsurance premiums payable	\$	
g. Liability for amounts held under uninsured plans	\$	
Operations (Revenue & Expense)		
h. Ceded reinsurance premiums	\$	
i. Reinsurance recoveries	\$	
j. Contributions-not reported as ceded premium	\$	
(3) Temporary Risk Corridors Program		
Assets		
a. Accrued retrospective premium	\$	
Liabilities		
b. Reserve for rate credits or policy experience rating refunds	\$	
Operations (Revenue & Expense)		
c. Net premium income (paid/received)	\$	
d. Change in reserves for rate credits	\$	
(4) Have there been any material re-estimations and/or impairments for the reporting period		Yes/No

**Note 22 - Events Subsequent**

No significant change.

**Note 23 - Reinsurance**

No significant change.

**Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination**

No significant change.

**Note 25 - Change in Incurred Losses and Loss Adjustment Expenses****NOTE: This disclosure is required in every filing for the Quarterly Statement.****Note 26 - Intercompany Pooling Arrangements**

No significant change.

**Note 27 - Structured Settlements**

No significant change.

**Note 28 - Health Care Receivables**

No significant change.

**Note 29 - Participating Policies**

No significant change.

**Note 30 - Premium Deficiency Reserves**

No significant change.

**Note 31 - Reserves for Life Contracts and Annuity Contracts**

No significant change.

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## **NOTES TO FINANCIAL STATEMENTS**

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**Note 32 - Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics**

No significant change.

**Note 33 - Premiums and Annuity Considerations Deferred and Uncollected**

No significant change.

**Note 34 - Separate Accounts**

No significant change.

**Note 35 - Loss/Claim Adjustment Expenses**

No significant change.

**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 [ ] 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.

\_\_\_\_\_

- 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 name of 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 [ ] N/A [ X ]  
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. .....12/31/2012.....
- 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. .....12/31/2012.....
- 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). .....9/23/2013.....

- 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 [ X ] No [ ] N/A [ ]
- 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 [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

\_\_\_\_\_

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

- 8.4 If the 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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]
  - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - (c) Compliance with applicable governmental laws, rules and regulations;
  - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - (e) Accountability for adherence to the code.

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

\_\_\_\_\_

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

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

\_\_\_\_\_

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

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES - GENERAL**

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

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**PART 1 - 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: .....

**PART 1 - 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:

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12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$.....0

13. Amount of real estate and mortgages held in short-term investments: \$.....0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [ ] No [X]

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.....	\$ .....0	\$ .....0
14.22 Preferred Stock.....	\$ .....0	\$ .....0
14.23 Common Stock.....	\$ .....0	\$ .....0
14.24 Short-Term Investments.....	\$ .....0	\$ .....0
14.25 Mortgage Loans on Real Estate.....	\$ .....0	\$ .....0
14.26 All Other.....	\$ .....0	\$ .....0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....0	\$ .....0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above.....	\$ .....0	\$ .....0

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 [ ]  
If no, attach a description with this statement.

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$.....0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$.....0

16.3 Total payable for securities lending reported on the liability page: \$.....0

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

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

1 Name of Custodian(s)	2 Custodian Address
U.S. Bank	1350 Euclid Avenue Cleveland, Ohio 44114

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

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

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

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

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

17.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
102920	JP Morgan	270 Park Ave NY, NY 10017

**PART 1 - INVESTMENT**

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

Yes [X] No [ ]

18.2 If no, list exceptions:

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**United Transportation Union Insurance Association  
GENERAL INTERROGATORIES (continued)**

**PART 2 - FRATERNAL**

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories:

	Reponses
1.1 Long-term mortgages in good standing:	
1.11 Farm mortgages.....	.....
1.12 Residential mortgages.....	.....
1.13 Commercial mortgages.....	.....
1.14 Total mortgages in good standing.....	\$.....0
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.....	\$.....0
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.....	\$.....0
1.5 Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2).....	\$.....0
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.....	\$.....0

2.1 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 reinsurance 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 [X]

2.2 If no, explain.....  
 \_\_\_\_\_  
 \_\_\_\_\_

3. Operating Percentages:

3.1 A&H loss percent.....	.....
3.2 A&H cost containment percent.....	.....
3.3 A&H expense percent excluding cost containment expenses.....	.....

4.1 Do you act as a custodian for health savings accounts?.....	Yes [ ]	No [X]
4.2 If yes, please provide the amount of custodial funds held as of the reporting date.....	\$.....	
4.3 Do you act as an administrator for health savings accounts?.....	Yes [ ]	No [X]
4.4 If yes, please provide the balance of the funds administered as of the reporting date.....	\$.....	

5.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus?..... Yes [ ] No [X]

5.2 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 Amounts

**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 Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
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**NONE**

# United Transportation Union Insurance Association SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

State, Etc.	1	Direct Business Only					
		Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
		2 Life Insurance Premiums	3 Annuity Considerations				
1. Alabama.....AL	N	78,009	7,948	29,403		115,360	
2. Alaska.....AK	N	26	3,913	26		3,965	
3. Arizona.....AZ	N	52,100	8,600	55,556		116,256	
4. Arkansas.....AR	N	104,197	47,517	36,311		188,025	
5. California.....CA	L	506,143	518,692	236,487		1,261,322	
6. Colorado.....CO	L	79,124	13,313	59,668		152,105	34,681
7. Connecticut.....CT	N	4,533		3,851		8,384	
8. Delaware.....DE	N	10,287		2,275		12,562	
9. District of Columbia.....DC	L	6,474		6,054		12,528	
10. Florida.....FL	N	80,904	155,036	28,486		264,426	
11. Georgia.....GA	N	186,166	9,705	111,362		307,233	10,881
12. Hawaii.....HI	N					0	
13. Idaho.....ID	N	28,419	870	52,458		81,747	
14. Illinois.....IL	N	391,890	323,971	302,270		1,018,131	81,244
15. Indiana.....IN	N	191,668	78,595	116,672		386,935	
16. Iowa.....IA	N	81,313	71,735	38,951		191,999	
17. Kansas.....KS	N	139,429	94,486	74,906		308,821	
18. Kentucky.....KY	N	177,485	3,913	42,300		223,698	83,115
19. Louisiana.....LA	N	89,111	6,561	83,951		179,623	
20. Maine.....ME	N	6,702	37,887	494		45,083	
21. Maryland.....MD	N	64,576	7,248	13,893		85,717	
22. Massachusetts.....MA	N	14,819		10,700		25,519	
23. Michigan.....MI	N	73,876	181,148	21,305		276,329	
24. Minnesota.....MN	N	70,168	109,870	17,697		197,735	21,429
25. Mississippi.....MS	N	26,234		18,191		44,425	
26. Missouri.....MO	N	171,578	103,763	106,504		381,845	
27. Montana.....MT	N	26,065	559	19,823		46,447	
28. Nebraska.....NE	N	116,160	41,172	116,656		273,988	
29. Nevada.....NV	N	13,188	1,242	3,749		18,179	
30. New Hampshire.....NH	N		12,956	110		13,066	
31. New Jersey.....NJ	N	98,697	43,760	245,301		387,758	
32. New Mexico.....NM	L	26,691	83,405	13,464		123,560	
33. New York.....NY	N	170,251	528,942	87,179		786,372	
34. North Carolina.....NC	N	90,419	55,661	33,150		179,230	
35. North Dakota.....ND	N	62,352	35,562	33,479		131,393	
36. Ohio.....OH	L	275,794	278,317	94,816		648,927	141,297
37. Oklahoma.....OK	N	45,241	1,176	10,767		57,184	
38. Oregon.....OR	N	19,639		13,478		33,117	
39. Pennsylvania.....PA	L	131,700	44,455	150,087		326,242	
40. Rhode Island.....RI	N					0	
41. South Carolina.....SC	N	66,725	4,037	40,262		111,024	
42. South Dakota.....SD	N	6,167	1,165	7,335		14,667	
43. Tennessee.....TN	N	105,218	208,307	40,323		353,848	
44. Texas.....TX	N	213,824	224,086	130,332		568,242	151,542
45. Utah.....UT	N	32,118		12,373		44,491	
46. Vermont.....VT	N	801		593		1,394	
47. Virginia.....VA	N	101,683	199,969	37,277		338,929	
48. Washington.....WA	N	25,764	5,968	19,373		51,105	
49. West Virginia.....WV	L	71,676	77,543	35,735		184,954	359,876
50. Wisconsin.....WI	N	75,704	8,425	27,852		111,981	
51. Wyoming.....WY	N	80,983	12,393	71,434		164,810	
52. American Samoa.....AS	N					0	
53. Guam.....GU	N					0	
54. Puerto Rico.....PR	N					0	
55. US Virgin Islands.....VI	N					0	
56. Northern Mariana Islands.....MP	N					0	
57. Canada.....CAN	N					0	
58. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0
59. Subtotals.....(a).....7		4,492,091	3,653,871	2,714,719	0	10,860,681	884,065
90. Reporting entity contributions for employee benefit plans.....XXX						0	
91. Dividends or refunds applied to purchase paid-up additions and annuities.....XXX						0	
92. Dividends or refunds applied to shorten endowment or premium paying period.....XXX						0	
93. Premium or annuity considerations waived under disability or other contract provisions.....XXX						0	
94. Aggregate other amounts not allocable by state.....XXX		0	0	0	0	0	0
95. Totals (Direct Business).....XXX		4,492,091	3,653,871	2,714,719	0	10,860,681	884,065
96. Plus reinsurance assumed.....XXX						0	
97. Totals (All Business).....XXX		4,492,091	3,653,871	2,714,719	0	10,860,681	884,065
98. Less reinsurance ceded.....XXX		215,662		71,527		287,189	
99. Totals (All Business) less reinsurance ceded.....XXX		4,276,429	3,653,871	2,643,192	0	10,573,492	884,065

**DETAILS OF WRITE-INS**

58001.....	XXX					0	
58002.....	XXX					0	
58003.....	XXX					0	
58998. Summary of remaining write-ins for Line 58 from overflow page.....	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX	0	0	0	0	0	0
9401.....	XXX					0	
9402.....	XXX					0	
9403.....	XXX					0	
9498. Summary of remaining write-ins for Line 94 from overflow page.....	XXX	0	0	0	0	0	0
9499. Totals (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	XXX	0	0	0	0	0	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer; (E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

**Sch. Y-Part 1  
NONE**

**Schedule Y-Part 1A  
NONE**

**Sch. Y-Pt. 1A  
NONE**

**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.

	<b>Response</b>
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

**Explanations:**

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

**Bar Code:**



**NONE**

## United Transportation Union Insurance Association 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.....	2,232,115	2,305,930
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
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.....	55,362	73,815
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	2,176,753	2,232,115
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	2,176,753	2,232,115

## 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.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
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).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

NONE

## 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.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other than temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	0	0

NONE

## 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.....	207,468,952	210,521,416
2. Cost of bonds and stocks acquired.....	33,538,137	49,343,029
3. Accrual of discount.....	50,658	188,148
4. Unrealized valuation increase (decrease).....	649,105	1,991,397
5. Total gain (loss) on disposals.....	983,817	4,095,540
6. Deduct consideration for bonds and stocks disposed of.....	31,412,660	57,911,460
7. Deduct amortization of premium.....	262,979	759,117
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).....	211,015,031	207,468,952
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	211,015,031	207,468,952

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	156,269,366	4,360,292	4,196,639	767,614	160,347,334	156,269,366	157,200,634	169,324,620
2. NAIC 2 (a).....	29,753,623	3,055,287	2,126,731	(859,442)	28,442,593	29,753,623	29,822,737	20,700,819
3. NAIC 3 (a).....								
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total Bonds.....	186,022,989	7,415,580	6,323,370	(91,828)	188,789,927	186,022,989	187,023,370	190,025,439
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	500,000				500,000	500,000	500,000	500,000
9. NAIC 2.....	2,283,061			17	2,283,045	2,283,061	2,283,079	2,283,028
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total Preferred Stock.....	2,783,061	0	0	17	2,783,045	2,783,061	2,783,079	2,783,028
15. Total Bonds and Preferred Stock.....	188,806,050	7,415,580	6,323,370	(91,811)	191,572,972	188,806,050	189,806,449	192,808,468

QS102

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

NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

**Sch. DA-Part 1  
NONE**

**Sch. DA-Verification  
NONE**

**Sch. DB-Pt A-Verification  
NONE**

**Sch. DB-Pt B-Verification  
NONE**

**Sch. DB-Pt C-Sn 1  
NONE**

**Sch. DB-Pt C-Sn 2  
NONE**

**Sch. DB-Verification  
NONE**

**SCHEDULE E- VERIFICATION**

## Cash Equivalents

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	8,558,305	1,225,273
2. Cost of cash equivalents acquired.....	39,127,503	68,378,142
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....	(400,005)	
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	42,503,111	61,045,110
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).....	4,782,692	8,558,305
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	4,782,692	8,558,305

**Sch. A-Pt 2  
NONE**

**Sch. A-Pt 3  
NONE**

**Sch. B-Pt 2  
NONE**

**Sch. B-Pt 3  
NONE**

**Sch. BA-Pt 2  
NONE**

**Sch. BA-Pt 3  
NONE**

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
<b>Bonds - Industrial and Miscellaneous</b>									
049560 AK 1	ATMOS ENERGY CORP.....		...09/23/2014	Citigroup Global Mkts.....		.....753,878	.....635,000	.....9,507	1FE.....
25271C AN 2	DIAMOND OFFSHORE DRILLING INC.....		...07/28/2014	Wells Fargo.....		.....574,526	.....560,000	.....6,598	1FE.....
345397 WW 9	FORD MOTOR CREDIT CO LLC.....		...09/08/2014	Citigroup Global Mkts.....		.....1,195,000	.....1,195,000		2FE.....
40414L AL 3	HCP INC.....		...08/15/2014	VARIOUS.....		.....583,551	.....585,000	.....28	2FE.....
40434C AD 7	HSBC USA INC.....		...08/25/2014	Nomura.....		.....1,375,596	.....1,355,000	.....8,168	1FE.....
61166W AP 6	MONSANTO CO NEW.....		...07/02/2014	VARIOUS.....		.....601,402	.....605,000	.....19	1FE.....
68389X AH 8	ORACLE CORP.....		...08/04/2014	KeyBank Cap Mkts.....		.....225,475	.....180,000	.....796	1FE.....
744448 CG 4	PUBLIC SERVICE CO COLO.....		...07/28/2014	Morgan Stanley.....		.....829,414	.....895,000	.....11,904	1FE.....
756109 AR 5	REALTY INCOME CORP.....		...09/23/2014	VARIOUS.....		.....637,349	.....640,000		2FE.....
775109 AZ 4	ROGERS COMMUNICATIONS INC.....		...09/26/2014	Wells Fargo.....		.....639,387	.....585,000	.....15,498	2FE.....
3899999	Total Bonds - Industrial and Miscellaneous.....					.....7,415,580	.....7,235,000	.....52,518	.....XXX.....
8399997	Total Bonds - Part 3.....					.....7,415,580	.....7,235,000	.....52,518	.....XXX.....
8399999	Total Bonds.....					.....7,415,580	.....7,235,000	.....52,518	.....XXX.....
<b>Common Stocks - Industrial and Miscellaneous</b>									
74439V 80 0	PRUDENTIAL INVT PORTFOLIOS INC.....		...09/03/2014	Dividend Reinvestment.....	.....682,606	.....6,921	.....XXX.....		L.....
922040 10 0	VANGUARD INSTL INDEX FD.....		...09/22/2014	Dividend Reinvestment.....	.....311,516	.....57,384	.....XXX.....		L.....
9099999	Total Common Stocks - Industrial and Miscellaneous.....					.....64,305	.....XXX.....	.....0	.....XXX.....
<b>Common Stocks - Mutual Funds</b>									
722005 62 6	Pimco All Asset Fund - Instl.....		...09/19/2014	Dividend Reinvestment.....	.....1,634,828	.....20,386	.....XXX.....		L.....
693390 87 4	Pimco Global Bond Fund.....		...09/02/2014	Dividend Reinvestment.....	.....443,951	.....4,296	.....XXX.....		L.....
9299999	Total Common Stocks - Mutual Funds.....					.....24,682	.....XXX.....	.....0	.....XXX.....
9799997	Total Common Stocks - Part 3.....					.....88,987	.....XXX.....	.....0	.....XXX.....
9799999	Total Common Stocks.....					.....88,987	.....XXX.....	.....0	.....XXX.....
9899999	Total Preferred and Common Stocks.....					.....88,987	.....XXX.....	.....0	.....XXX.....
9999999	Total Bonds, Preferred and Common Stocks.....					.....7,504,567	.....XXX.....	.....52,518	.....XXX.....

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....0.

QE04

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Desig- nation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							

**Bonds - U.S. Government**

3128P7	X9 9	FHLMC PC	GOLD CASH 20.....	09/15/2014	PRINCIPAL RECEIPT.....	43,615	43,615	45,002	45,000		(1,385)		(1,385)		43,615			0	640	01/01/2033	1.....
31292S	AQ 3	FHLMC PC	GOLD CASH 30.....	09/15/2014	PRINCIPAL RECEIPT.....	29,731	29,731	31,018	31,018		(1,287)		(1,287)		29,731			0	526	10/01/2042	1.....
31292S	AU 4	FHLMC PC	GOLD CASH 30.....	09/15/2014	PRINCIPAL RECEIPT.....	35,826	35,826	37,578	37,586		(1,759)		(1,759)		35,826			0	619	12/01/2042	1.....
312946	N9 3	FHLMC PC	GOLD COMB 30.....	09/15/2014	PRINCIPAL RECEIPT.....	31,521	31,521	34,378	34,392		(2,871)		(2,871)		31,521			0	824	03/01/2041	1.....
3132HM	K2 6	FHLMC PC	GOLD PC 30YR.....	09/15/2014	PRINCIPAL RECEIPT.....	36,384	36,384	38,055	38,066		(1,682)		(1,682)		36,384			0	627	09/01/2042	1.....
31417E	SS 1	FNMA PASS-THRU	LNG 30 YEAR.....	09/25/2014	PRINCIPAL RECEIPT.....	12,222	12,222	12,111	12,111		111		111		12,222			0	177	01/01/2043	1.....
31417F	ML 9	FNMA PASS-THRU	LNG 30 YEAR.....	09/25/2014	PRINCIPAL RECEIPT.....	8,823	8,823	8,233	8,231		592		592		8,823			0	104	01/01/2043	1.....
31417H	CR 3	FNMA PASS-THRU	LNG LP SF30YR.....	09/25/2014	PRINCIPAL RECEIPT.....	51,264	51,264	53,675	53,675		(2,411)		(2,411)		51,264			0	686	07/01/2043	1.....
36202D	YY 1	GNMA II Pool	3427.....	09/20/2014	PRINCIPAL RECEIPT.....	11,995	11,995	11,755	11,767		229		229		11,995			0	321	08/20/2033	1.....
36290S	5M 9	GNMA II Pool	616552.....	09/20/2014	PRINCIPAL RECEIPT.....	19,271	19,271	20,645	20,547		(1,276)		(1,276)		19,271			0	732	08/20/2034	1.....
36225A	KR 0	GNMA PASS-THRU	780304.....	09/15/2014	PRINCIPAL RECEIPT.....	31,636	31,636	36,382	34,978		(3,342)		(3,342)		31,636			0	1,823	07/15/2021	1.....
36225B	4C 9	GNMA PASS-THRU	781719.....	09/15/2014	PRINCIPAL RECEIPT.....	18,291	18,291	19,234	19,229		(938)		(938)		18,291			0	643	02/15/2034	1.....
911759	GL 6	Housing Urban	Development.....	08/01/2014	Call.....	8,000	8,000	7,640	7,823		20		20		7,843		157	157	430	08/01/2018	1.....
0599999. Total Bonds - U.S. Government.....						338,580	338,580	355,706	300,747	0	(15,999)	0	(15,999)	0	338,423	0	157	157	8,150	XXX...	XXX...

**Bonds - U.S. Special Revenue and Special Assessment**

3128M4	JF 1	FG G02662.....		09/15/2014	PRINCIPAL RECEIPT.....	10,410	10,410	11,087	10,994		(583)		(583)		10,410			0	455	07/01/2034	1.....
31292H	NC 4	FGC 01287.....		09/15/2014	PRINCIPAL RECEIPT.....	5,752	5,752	5,838	5,825		(73)		(73)		5,752			0	223	01/01/2032	1.....
3128M7	VT 0	FGG 05726.....		09/15/2014	PRINCIPAL RECEIPT.....	21,329	21,329	22,635	22,598		(1,269)		(1,269)		21,329			0	656	08/01/2039	1.....
312935	H8 5	FHLMC PC	A8-8355.....	09/15/2014	PRINCIPAL RECEIPT.....	20,230	20,230	20,439	20,437		(207)		(207)		20,230			0	524	09/01/2039	1.....
3128M7	LX 2	FHLMC PC	5442.....	09/15/2014	PRINCIPAL RECEIPT.....	13,395	13,395	15,087	14,790		(1,394)		(1,394)		13,395			0	680	07/01/2032	1.....
3128M8	3G 7	FHLMC PC	G06799 GOLD COMB 30.....	09/15/2014	PRINCIPAL RECEIPT.....	40,952	40,952	41,924	41,900		(949)		(949)		40,952			0	900	11/01/2041	1.....
3138EB	PJ 8	FN AK6724.....		09/25/2014	PRINCIPAL RECEIPT.....	9,321	9,321	9,523	9,518		(197)		(197)		9,321			0	171	03/01/2042	1.....
31371K	Y7 0	FN 254634.....		09/25/2014	PRINCIPAL RECEIPT.....	6,053	6,053	6,081	6,065		(12)		(12)		6,053			0	197	02/01/2023	1.....
31383S	TH 3	FN 511852.....		09/25/2014	PRINCIPAL RECEIPT.....	523	523	546	541		(18)		(18)		523			0	20	07/01/2029	1.....
31402C	U6 7	FN 725205.....		09/25/2014	PRINCIPAL RECEIPT.....	12,263	12,263	12,271	12,264		(1)		(1)		12,263			0	364	03/01/2034	1.....
31404V	TS 7	FN 780061.....		09/25/2014	PRINCIPAL RECEIPT.....	23,210	23,210	23,199	23,191		20		20		23,210			0	700	05/01/2034	1.....
31407F	GC 8	FN 829195.....		09/25/2014	PRINCIPAL RECEIPT.....	416	416	402	403		13		13		416			0	11	07/01/2035	1.....
31408F	GA 1	FN 849893.....		09/25/2014	PRINCIPAL RECEIPT.....	3,254	3,254	3,034	3,098		156		156		3,254			0	82	11/01/2023	1.....
31408G	Y2 7	FN 851329.....		09/25/2014	PRINCIPAL RECEIPT.....	15,387	15,387	15,197	15,211		176		176		15,387			0	461	02/01/2036	1.....
31419A	KZ 9	FN Pool	AE0311.....	09/25/2014	PRINCIPAL RECEIPT.....	23,112	23,112	23,133	23,130		(19)		(19)		23,112			0	479	08/01/2040	1.....
31371K	7E 5	FNMA PASS-THRU	254793.....	09/25/2014	PRINCIPAL RECEIPT.....	11,968	11,968	11,998	11,996		(28)		(28)		11,968			0	360	07/01/2033	1.....
31381D	2J 3	FNMA PASS-THRU	458077.....	09/25/2014	PRINCIPAL RECEIPT.....	6,684	6,684	7,252	7,187		(503)		(503)		6,684			0	289	08/15/2027	1.....
31385J	DJ 4	FNMA PASS-THRU	545605.....	09/25/2014	PRINCIPAL RECEIPT.....	6,430	6,430	7,057	7,042		(612)		(612)		6,430			0	272	05/01/2032	1.....
31403D	T8 2	FNMA PASS-THRU	745875.....	09/25/2014	PRINCIPAL RECEIPT.....	18,287	18,287	19,627	19,623		(1,336)		(1,336)		18,287			0	712	09/01/2036	1.....
31403U	PF 2	FNMA PASS-THRU	758322.....	09/25/2014	PRINCIPAL RECEIPT.....	25,417	25,417	26,549	26,547		(1,130)		(1,130)		25,417			0	796	12/01/2033	1.....

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**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stocks Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31416C FS 0	FNMA PASS-THRU 995777		09/25/2014	PRINCIPAL RECEIPT		17,005	17,005	18,493	18,460		(1,455)		(1,455)		17,005			0	730	04/01/2033	1.....
60415N E7 3	MNSHSG 6.51		08/01/2014	VARIOUS		25,000	25,000	25,750	25,201		(56)		(56)		25,145		(145)	(145)	1,746	01/01/2032	1FE.....
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						316,398	316,398	327,123	326,022	0	(9,478)	0	(9,478)	0	316,543	0	(145)	(145)	10,829	XXX...	XXX...
<b>Bonds - Industrial and Miscellaneous</b>																					
25243Y AU 3	DIAGEO CAP PLC		08/21/2014	Barclays Capital Inc		482,985	500,000	498,775	499,009		59		59		499,069		(16,084)	(16,084)	10,646	04/29/2023	1FE.....
07388Y AB 8	BEAR STEARNS CMBS 2007-PWR16		09/12/2014	PRINCIPAL RECEIPT		1,868	1,868	1,934	2,024		(155)		(155)		1,868			0	84	06/11/2040	1FE.....
166764 AB 6	CHEVRON CORP NEW		08/21/2014	Pershing		968,780	1,000,000	1,000,000	1,000,000				0		1,000,000		(31,220)	(31,220)	16,747	12/05/2022	1FE.....
29250R AS 5	Enbridge Energy Partners		09/05/2014	KeyBank Cap Mkts		1,117,120	1,000,000	1,000,000	1,000,000				0		1,000,000		117,120	117,120	50,556	03/15/2020	2FE.....
36828Q KP 0	GE CAP CMBS 2005-C1		08/10/2014	PRINCIPAL RECEIPT		319,434	319,434	326,821	322,185		(2,751)		(2,751)		319,434			0	12,739	06/10/2048	1FE.....
20173Q AB 7	GREENWICH CAP CMBS 2007-GG9		09/12/2014	PRINCIPAL RECEIPT		173,495	173,495	179,242	176,425		(2,930)		(2,930)		173,495			0	6,313	03/10/2039	1FE.....
609207 AB 1	MONDELEZ INTL INC		09/29/2014	US Bancorp		559,301	545,000	544,411			19		19		544,431		14,870	14,870	15,321	02/01/2024	2FE.....
61754K AC 9	MORGAN STANLEY CAP 2007-IQ14		09/15/2014	PRINCIPAL RECEIPT		10,358	10,358	10,746	10,691		(333)		(333)		10,358			0	400	04/15/2049	1FE.....
61755B AC 8	MSC 2007 - HQ12 A2		09/12/2014	PRINCIPAL RECEIPT		7,588	7,588	7,813	7,666		(78)		(78)		7,588			0	293	04/12/2049	2FE.....
713448 CG 1	PEPSICO INC		09/26/2014	BNY Capital Markets Inc		384,920	400,000	399,616	399,692		25		25		399,718		(14,798)	(14,798)	11,764	03/01/2023	1FE.....
718546 AF 1	PHILLIPS 66		09/29/2014	Pierpont Securities LLC		588,550	500,000	577,290	575,646		(933)		(933)		574,712		13,838	13,838	26,764	05/01/2042	2FE.....
90783W AA 1	Union Pacific RR Co		07/02/2014	Sink PMT @ 100.0000000		9,375	9,375	9,375	9,375				0		9,375			0	556	07/02/2030	1FE.....
929227 ZC 3	WAMU 2002 - AR18 A		09/25/2014	PRINCIPAL RECEIPT		651	651	648	646		5		5		651			0	10	01/25/2033	1FE.....
92978Y AB 6	WBCMT 2007-C32 A2		09/15/2014	PRINCIPAL RECEIPT		114,453	114,453	117,529	118,238		(3,785)		(3,785)		114,453			0	4,563	06/15/2049	1FE.....
68323A BK 9	PROVINCE OF ONTARIO		08/21/2014	VARIOUS		980,999	1,000,000	1,015,770	1,014,225		(973)		(973)		1,013,251		(32,253)	(32,253)	15,513	06/29/2022	1FE.....
3899999. Total Bonds - Industrial and Miscellaneous						5,719,876	5,582,222	5,689,970	5,135,823	0	(11,831)	0	(11,831)	0	5,668,403	0	51,473	51,473	172,268	XXX...	XXX...
8399997. Total Bonds - Part 4						6,374,855	6,237,201	6,372,799	5,762,592	0	(37,308)	0	(37,308)	0	6,323,370	0	51,485	51,485	191,247	XXX...	XXX...
8399999. Total Bonds						6,374,855	6,237,201	6,372,799	5,762,592	0	(37,308)	0	(37,308)	0	6,323,370	0	51,485	51,485	191,247	XXX...	XXX...
<b>Common Stocks - Industrial and Miscellaneous</b>																					
04314H 10 5	ARTISAN PTRNS FDS INC		09/26/2014	VENDOR CODE 000 NOT IN TA		12,929,442	350,000	330,089	382,970	(52,881)			(52,881)		330,089		19,911	19,911		XXX...	L.....
922040 10 0	VANGUARD INSTL INDEX FD		09/29/2014	national financial serv		11,004,732	2,000,000	1,681,633	1,862,881	(181,248)			(181,248)		1,681,633		318,367	318,367		XXX...	L.....
9099999. Total Common Stocks - Industrial and Miscellaneous						2,350,000	XXX	2,011,722	2,245,851	(234,129)	0	0	(234,129)	0	2,011,722	0	338,278	338,278	0	XXX...	XXX...
<b>Common Stocks - Mutual Funds</b>																					
626127 49 2	Munder Veracity Small Cap Value Y		09/30/2014	fund direct		12,722,646	400,000	270,146	399,364	(129,218)			(129,218)		270,146		129,854	129,854		XXX...	L.....
922908 44 7	Vanguard Mid Cap Index - Sign		09/29/2014	national financial serv		21,654,396	1,000,000	626,645	930,706	(304,061)			(304,061)		626,645		373,355	373,355		XXX...	L.....
9299999. Total Common Stocks - Mutual Funds						1,400,000	XXX	896,790	1,330,070	(433,279)	0	0	(433,279)	0	896,790	0	503,210	503,210	0	XXX...	XXX...
9799997. Total Common Stocks - Part 4						3,750,000	XXX	2,908,512	3,575,921	(667,409)	0	0	(667,409)	0	2,908,512	0	841,488	841,488	0	XXX...	XXX...
9799999. Total Common Stocks						3,750,000	XXX	2,908,512	3,575,921	(667,409)	0	0	(667,409)	0	2,908,512	0	841,488	841,488	0	XXX...	XXX...
9899999. Total Preferred and Common Stocks						3,750,000	XXX	2,908,512	3,575,921	(667,409)	0	0	(667,409)	0	2,908,512	0	841,488	841,488	0	XXX...	XXX...
9999999. Total Bonds, Preferred and Common Stocks						10,124,855	XXX	9,281,312	9,338,513	(667,409)	(37,308)	0	(704,717)	0	9,231,882	0	892,973	892,973	191,247	XXX...	XXX...

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(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....0.

**Sch. DB-Pt A-Sn 1  
NONE**

**Sch. DB-Pt A-Sn 1-Footernote A  
NONE**

**Sch. DB-Pt A-Sn 1-Footernote B  
NONE**

**Sch. DB-Pt B-Sn 1  
NONE**

**Sch. DB-Pt B-Sn 1-Footernote A  
NONE**

**Sch. DB-Pt B-Sn 1-Footernote B  
NONE**

**Sch. DB-Pt B-Sn 1B-Broker List  
NONE**

**Sch. DB-Pt D-Sn 1  
NONE**

**Sch. DB-Pt D-Sn 2  
NONE**

**Sch. DL-Pt. 1  
NONE**

**Sch. DL-Pt. 2  
NONE**

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
Fifth Third Bank..... Cleveland, Ohio.....					988,998	471,278	760,413	XXX..
0199999. Total Open Depositories.....	...XXX.....	...XXX.....	.....0	.....0	988,998	471,278	760,413	XXX..
0399999. Total Cash on Deposit.....	...XXX.....	...XXX.....	.....0	.....0	988,998	471,278	760,413	XXX..
0599999. Total Cash.....	...XXX.....	...XXX.....	.....0	.....0	988,998	471,278	760,413	XXX..

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<b>U.S. Government Bonds - Issuer Obligations</b>							
First Amer Prime Oblig Fund Cl Y.....		various.....			4,782,693		.349
0199999. U.S. Government Bonds - Issuer Obligations.....					4,782,693	.0	.349
0599999. Total - U.S. Government Bonds.....					4,782,693	.0	.349
<b>Total Bonds</b>							
7799999. Subtotals - Issuer Obligations.....					4,782,693	.0	.349
8399999. Subtotals - Bonds.....					4,782,693	.0	.349
8699999. Total - Cash Equivalents.....					4,782,693	.0	.349

QE13