



## 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 .....	193,042,517		193,042,517	197,362,863
2. Stocks:				0
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	22,250,792		22,250,792	18,968,515
3. Mortgage loans on real estate:				0
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate:				0
4.1 Properties occupied by the company (less \$ encumbrances) .....			0	0
4.2 Properties held for the production of income (less \$ <span style="padding-left: 2em;">encumbrances) .....</span>			0	0
4.3 Properties held for sale (less \$ encumbrances) .....			0	0
5. Cash (\$ <span style="padding-left: 2em;">46,196</span> ), cash equivalents (\$ <span style="padding-left: 2em;">6,531,491</span> ) and short-term investments (\$ <span style="padding-left: 2em;">)</span> .....	6,577,687		6,577,687	3,062,281
6. Contract loans (including \$ <span style="padding-left: 2em;"> premium notes) .....</span>	4,238,202		4,238,202	4,488,514
7. Derivatives .....			0	0
8. Other invested assets .....			0	0
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	226,109,198	0	226,109,198	223,882,173
13. Title plants less \$ <span style="padding-left: 2em;"> charged off (for Title insurers only) .....</span>			0	0
14. Investment income due and accrued .....	2,213,018		2,213,018	2,221,881
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	210,644	61,891	148,753	110,183
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ <span style="padding-left: 2em;">)         earned but unbilled premiums) .....</span>			0	1,208
15.3 Accrued retrospective premiums (\$ <span style="padding-left: 2em;">) and         contracts subject to redetermination (\$ <span style="padding-left: 2em;">) .....</span></span>			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....			0	0
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	0
18.2 Net deferred tax asset .....			0	0
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	200,959		200,959	265,908
21. Furniture and equipment, including health care delivery assets (\$ <span style="padding-left: 2em;">) .....</span>			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....			0	0
24. Health care (\$ <span style="padding-left: 2em;">) and other amounts receivable .....</span>			0	0
25. Aggregate write-ins for other than invested assets .....	0	0	0	74,637
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	228,733,819	61,891	228,671,928	226,555,990
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	228,733,819	61,891	228,671,928	226,555,990
<b>DETAILS OF WRITE-INS</b>				
1101. .....				
1102. .....				
1103. .....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) .....	0	0	0	0
2501. Miscellaneous Receivables .....			0	74,637
2502. .....				
2503. .....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	0	0	0	74,637

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE 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 \$ ..... less \$ ..... included in Line 6.3 (including \$ ..... Modco Reserve) .....	154,669,398	156,726,197
2. Aggregate reserve for accident and health contracts (including \$ ..... Modco Reserve) .....	4,774,063	4,837,156
3. Liability for deposit-type contracts (including \$ ..... Modco Reserve) .....	3,610,679	4,119,358
4. Contract claims:		
4.1 Life .....	779,356	1,086,972
4.2 Accident and health .....	194,846	194,846
5. Policyholders' dividends/refunds to members \$ ..... and coupons \$ ..... due and unpaid .....		0
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ ..... Modco) .....		
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ ..... Modco) .....		
6.3 Coupons and similar benefits (including \$ ..... Modco) .....		
7. Amount provisionally held for deferred dividend policies not included in Line 6 .....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ ..... discount; including \$ ..... accident and health premiums .....	326,686	238,821
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts .....		0
9.2 Provision for experience rating refunds, including the liability of \$ ..... accident and health experience rating refunds of which \$ ..... 0 is for medical loss ratio rebate per the Public Health Service Act .....		
9.3 Other amounts payable on reinsurance, including \$ ..... assumed and \$ ..... ceded .....	0	0
9.4 Interest Maintenance Reserve .....	2,664,018	3,064,358
10. Commissions to agents due or accrued-life and annuity contracts \$ ..... , accident and health \$ ..... and deposit-type contract funds \$ ..... .....	91,215	15,012
11. Commissions and expense allowances payable on reinsurance assumed .....		
12. General expenses due or accrued .....	118,415	348,417
13. Transfers to Separate Accounts due or accrued (net) (including \$ ..... accrued for expense allowances recognized in reserves, net of reinsured allowances) .....		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes .....	1,498	3,977
15.1 Current federal and foreign income taxes, including \$ ..... on realized capital gains (losses) .....		
15.2 Net deferred tax liability .....		
16. Unearned investment income .....		
17. Amounts withheld or retained by reporting entity as agent or trustee .....		
18. Amounts held for agents' account, including \$ ..... agents' credit balances .....		
19. Remittances and items not allocated .....	229,742	169,691
20. Net adjustment in assets and liabilities due to foreign exchange rates .....		
21. Liability for benefits for employees and agents if not included above .....		
22. Borrowed money \$ ..... and interest thereon \$ ..... .....		
23. Dividends to stockholders declared and unpaid .....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve .....	3,802,691	1,678,918
24.02 Reinsurance in unauthorized and certified (\$ ..... ) companies .....	0	
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ ..... ) reinsurers .....		
24.04 Payable to parent, subsidiaries and affiliates .....	17	14,691
24.05 Drafts outstanding .....		
24.06 Liability for amounts held under uninsured plans .....		
24.07 Funds held under coinsurance .....	0	0
24.08 Derivatives .....		
24.09 Payable for securities .....		
24.10 Payable for securities lending .....		
24.11 Capital notes \$ ..... and interest thereon \$ ..... .....		
25. Aggregate write-ins for liabilities .....	142,880	228,330
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	171,405,504	172,726,744
27. From Separate Accounts Statement .....		
28. Total liabilities (Lines 26 and 27) .....	171,405,504	172,726,744
29. Common capital stock .....		
30. Preferred capital stock .....		
31. Aggregate write-ins for other than special surplus funds .....	0	0
32. Surplus notes .....		
33. Gross paid in and contributed surplus .....		
34. Aggregate write-ins for special surplus funds .....	0	0
35. Unassigned funds (surplus) .....	57,266,424	53,829,246
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 29 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 30 \$ ..... ) .....		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ ..... in Separate Accounts Statement) .....	57,266,424	53,829,246
38. Totals of Lines 29, 30 and 37 .....	57,266,424	53,829,246
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	228,671,928	226,555,990
<b>DETAILS OF WRITE-INS</b>		
2501. Liability for uncashed checks .....	29,496	116,162
2502. Scholarship Payable .....	113,384	112,168
2503. .....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	142,880	228,330
3101. .....		
3102. .....		
3103. .....		
3198. Summary of remaining write-ins for Line 31 from overflow page .....	0	0
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above) .....	0	0
3401. .....		
3402. .....		
3403. .....		
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....	0	0

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE United Transportation Union Insurance Association  
**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	8,676,686	9,668,382	13,058,771
2. Considerations for supplementary contracts with life contingencies			0
3. Net investment income	6,636,481	6,561,593	8,951,441
4. Amortization of Interest Maintenance Reserve (IMR)	457,449	520,520	694,287
5. Separate Accounts net gain from operations excluding unrealized gains or losses			0
6. Commissions and expense allowances on reinsurance ceded			0
7. Reserve adjustments on reinsurance ceded			0
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts			0
8.2 Charges and fees for deposit-type contracts			0
8.3 Aggregate write-ins for miscellaneous income	1,465	9,097	11,161
9. Totals (Lines 1 to 8.3)	15,772,081	16,759,592	22,715,660
10. Death benefits	3,006,510	3,081,984	4,091,811
11. Matured endowments (excluding guaranteed annual pure endowments)	6,762	8,234	73,242
12. Annuity benefits	5,644,145	5,879,586	8,320,079
13. Disability benefits and benefits under accident and health contracts	895,727	1,107,644	1,394,321
14. Coupons, guaranteed annual pure endowments and similar benefits			0
15. Surrender benefits and withdrawals for life contracts	1,421,057	944,657	1,376,125
16. Group conversions		6,649	7,217
17. Interest and adjustments on contract or deposit-type contract funds			0
18. Payments on supplementary contracts with life contingencies			0
19. Increase in aggregate reserves for life and accident and health contracts	(2,618,871)	(1,336,055)	(1,493,187)
20. Totals (Lines 10 to 19)	8,355,330	9,692,699	13,769,608
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	799,684	770,802	1,060,374
22. Commissions and expense allowances on reinsurance assumed			0
23. General insurance expenses and fraternal expenses	4,239,467	4,427,638	6,094,456
24. Insurance taxes, licenses and fees, excluding federal income taxes	159,289	185,588	235,232
25. Increase in loading on deferred and uncollected premiums			0
26. Net transfers to or (from) Separate Accounts net of reinsurance			0
27. Aggregate write-ins for deductions	0	0	0
28. Totals (Lines 20 to 27)	13,553,770	15,076,727	21,159,670
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	2,218,311	1,682,865	1,555,990
30. Dividends to policyholders and refunds to members	1,870	(12,191)	(11,746)
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	2,216,441	1,695,056	1,567,736
32. Federal and foreign income taxes incurred (excluding tax on capital gains)			0
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	2,216,441	1,695,056	1,567,736
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (excluding taxes of \$ transferred to the IMR)	1,459,572	2,402,390	2,386,140
35. Net income (Line 33 plus Line 34)	3,676,013	4,097,446	3,953,876
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year	53,829,246	50,425,330	50,425,330
37. Net income (Line 35)	3,676,013	4,097,446	3,953,876
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	1,946,829	681,933	(2,286,348)
39. Change in net unrealized foreign exchange capital gain (loss)			
40. Change in net deferred income tax			
41. Change in nonadmitted assets	(61,891)		0
42. Change in liability for reinsurance in unauthorized and certified companies			
43. Change in reserve on account of change in valuation basis, (increase) or decrease			0
44. Change in asset valuation reserve	(2,123,773)	(206,770)	1,736,388
45. Change in treasury stock			0
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement			
48. Change in surplus notes			
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in	0	0	0
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance			
52. Dividends to stockholders	0	0	0
53. Aggregate write-ins for gains and losses in surplus			
54. Net change in capital and surplus for the year (Lines 37 through 53)	3,437,178	4,572,609	3,403,916
55. Capital and surplus, as of statement date (Lines 36 + 54)	57,266,424	54,997,939	53,829,246
<b>DETAILS OF WRITE-INS</b>			
08.301. Miscellaneous Income	126	5,254	7,137
08.302. Penalty on Early Withdrawal	1,339	3,843	4,024
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 through 08.303 plus 08.398) (Line 8.3 above)	1,465	9,097	11,161
2701.			
2702.			
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	0	0	0
5301.			
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	0	0	0

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE United Transportation Union Insurance Association  
**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 .....	8,665,298	9,531,374	12,963,841
2. Net investment income .....	6,792,728	6,786,803	9,247,742
3. Miscellaneous income .....	1,465	9,097	11,161
4. Total (Lines 1 to 3) .....	15,459,491	16,327,274	22,222,744
5. Benefit and loss related payments .....	10,782,838	11,279,416	15,147,872
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	5,124,716	5,393,891	7,315,399
8. Dividends paid to policyholders .....	1,870	(6,960)	(6,515)
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	0	0	0
10. Total (Lines 5 through 9) .....	15,909,424	16,666,347	22,456,756
11. Net cash from operations (Line 4 minus Line 10) .....	(449,933)	(339,073)	(234,012)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	39,535,794	10,644,255	15,968,467
12.2 Stocks .....	0	1,322,302	2,736,052
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	3,716,632	3,716,632
12.5 Other invested assets .....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	39,535,794	15,683,189	22,421,151
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	35,129,005	11,574,207	17,012,564
13.2 Stocks .....	94,605	1,978,816	3,546,973
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	0	0	0
13.6 Miscellaneous applications .....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	35,223,610	13,553,023	20,559,537
14. Net increase (or decrease) in contract loans and premium notes .....	(250,312)	(262,322)	(382,218)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	4,562,496	2,392,488	2,243,832
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	(508,679)	0	(423,969)
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	(88,480)	(41,261)	536,377
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(597,159)	(41,261)	112,408
<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 Lines 15 and 17) .....	3,515,404	2,012,154	2,122,228
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	3,062,283	940,055	940,055
19.2 End of period (Line 18 plus Line 19.1) .....	6,577,687	2,952,209	3,062,283

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

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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. Industrial life .....	0	0	0
2. Ordinary life insurance .....	4,075,376	4,065,223	5,459,289
3. Ordinary individual annuities .....	1,760,502	3,026,781	4,082,075
4. Credit life (group and individual) .....	0	0	0
5. Group life insurance .....			0
6. Group annuities .....			0
7. A & H - group .....			0
8. A & H - credit (group and individual) .....			0
9. A & H - other .....	2,926,841	2,679,815	3,641,406
10. Aggregate of all other lines of business .....	173,508	159,629	199,629
11. Subtotal (Lines 1 through 10) .....	8,936,227	9,931,448	13,382,399
12. Fraternal (Fraternal Benefit Societies Only) .....			
13. Subtotal (Lines 11 through 12) .....	8,936,227	9,931,448	13,382,399
14. Deposit-type contracts .....	0	0	0
15. Total (Lines 13 and 14)	8,936,227	9,931,448	13,382,399
<b>DETAILS OF WRITE-INS</b>			
1001. Supplemental Contracts Without Life .....	173,508	159,629	199,629
1002. .....			
1003. .....			
1098. Summary of remaining write-ins for Line 10 from overflow page .....	0	0	0
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)	173,508	159,629	199,629

## NOTES TO FINANCIAL STATEMENTS

### Note 1 – Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	Current Year to Date	2018
<b>NET INCOME</b>					
(1) United Transportation Union Insurance Association Company state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$3,676,013	\$3,953,876
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$3,676,013	\$3,953,876
<b>SURPLUS</b>					
(5) United Transportation Union Insurance Association Company state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	\$57,266,424	\$53,829,246
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$57,266,424	\$53,829,246

#### B. Use of Estimates in the Preparation of the Financial Statement

Preparation of financial statements requires management to make claims and claim adjustment expenses on accident and health policies which represent the estimated ultimate net cost of 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 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

## NOTES TO FINANCIAL STATEMENTS

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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.

### ***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.

### ***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 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 (SVO) of the NAIC.

Contract 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 SVO 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 SVO of the NAIC.

***Contract Loans***—the fair values for contract 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, 2018 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

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contracts, are not required to be disclosed.

### ***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.

### **D. Going Concern**

The Insurance Association is not aware of any circumstances which raised substantial doubt concerning the Insurance Association's ability to continue as a going concern.

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

N/A

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

N/A

#### **Note 4 – Discontinued Operations**

N/A

#### **Note 5 – Investments**

A. The Insurance Association made no Mortgage Loans in 3rd quarter, 2019.

(1) Maximum and Minimum Lending Rates

N/A

(2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgage was:

N/A

	<b>Current Year</b>	<b>Prior Year</b>
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$0	\$0

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

None.

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

None.

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

None.

(7) Allowances for Credit Balances:

N/A

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

N/A

## NOTES TO FINANCIAL STATEMENTS

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(9) Policy for Recognizing Interest Income on Impaired Loans:

N/A

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

D. Loan-Backed Securities

1. Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from broker-dealer survey values or internal estimates.
2. Prepayment model sources are IDC pricing services.
3. No retrospective to prospective changes were made as a result of negative yield calculations.
4. No impairments.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

None.

H. Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Taker – Overview of Sale Transactions

None.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Provider – Overview of Sale Transactions

None.

J. Real Estate

(1) Recognized Impairment Loss

N/A

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

N/A

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

None.

(4) Retail Land Sales Operations

None.

(5) Real Estate Investments with Participating Mortgage Loan Features

None.

K. Low-Income Housing Tax Credits (LIHTC)

## NOTES TO FINANCIAL STATEMENTS

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N/A

L. Restricted Assets

None.

M. Working Capital Finance Investments

None.

N. Offsetting and Netting of Assets and Liabilities

None.

O. Structured Notes

None.

P. 5GI Securities

None.

Q. Short Sales

None.

R. Prepayment Penalty and Acceleration Fees

None.

### **Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**

None

### **Note 7 – Investment Income**

No significant changes

### **Note 8 – Derivative Instruments**

N/A

### **Note 9 – Income Taxes**

N/A

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

No significant changes

### **Note 11 – Debt**

None.

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

A. Effective 6-1-2015, the Insurance Association adopted a Safe Harbor 401K Plan. Eligibility is based on the employee attaining age 18. Each employee can choose to make before tax contributions not to exceed the allowable amounts set by the Internal Revenue Service. The Insurance Association currently contributes 9% of employee's eligible compensation. The Insurance Association contribution is reviewed annually. The Insurance Association also makes Safe Harbor contributions of 3% of each employee's eligible compensation. The Insurance Association contracts with Vanguard to administer the plan. Both the employee and employer contributions are 100% vested.

The Insurance Association has an employee Health & Welfare Plan which covers medical, vision and dental coverage. The plan is run through a third party administrator and is currently run through United Healthcare. Employees are eligible for coverage after one month's employment. Retirees are also eligible for coverage.

## NOTES TO FINANCIAL STATEMENTS

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The Insurance Association also has a 401K Plan for Field Supervisors and Assistant Field Supervisors. The Insurance Association currently contributes 9% of their eligible compensation. The Insurance Association contribution is reviewed annually. The Insurance Association also makes contributions of 3% of each Field Supervisor eligible compensation. The Insurance Association contracts with Vanguard to administrate this plan. Contributions are based on a fixed percentage of first year and renewal commissions, and bonus payments.

B., C., D., E., F., G., H., & I. - UTUIA had no transactions requiring disclosure

**Note 13 – Capital and Surplus, Shareholder’s Dividend Restrictions and Quasi-Reorganizations**

N/A

**Note 14 – Liabilities, Contingencies and Assessments**

N/A

**Note 15 – Leases**

No significant changes

**Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk**

N/A

**Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

N/A

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

N/A

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

N/A

**Note 20 – Fair Value Measurements**

The UTUIA holds assets at fair value including bonds and common stock. UTUIA holds no liabilities valued at fair value. The assets held at fair value are all considered Level 1 as being measured at fair value on a recurring basis using the NAIC Valuation Service or other nationally recognized valuation organizations, such as Moody’s or Best.

**Note 21 – Other Items**

N/A

**Note 22 – Events Subsequent**

The Insurance Association has made the determination after review of its assets and liabilities that the Insurance Association has nothing to report as events subsequent.

**Note 23 – Reinsurance**

No significant changes

**Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination**

N/A

**Note 25 – Change in Incurred Losses and Loss Adjustment Expenses**

N/A

**Note 26 – Intercompany Pooling Arrangements**

N/A

**Note 27 – Structured Settlements**

N/A

**Note 28 – Health Care Receivables**

N/A

**Note 29 – Participating Policies**

N/A

**Note 30 – Premium Deficiency Reserves**

## NOTES TO FINANCIAL STATEMENTS

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No significant changes

**Note 31 – Reserves for Life Contracts and Deposit-Type Contracts**

No significant changes

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

No significant changes

**Note 33 – Premium and Annuity Considerations Deferred and Uncollected**

No significant changes

**Note 34 – Separate Accounts**

N/A

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

N/A

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE United Transportation Union Insurance Association  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

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

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

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

2.2 If yes, date of change: \_\_\_\_\_

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

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

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

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

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

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period. Yes [ ] No [ X ]

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ ] 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. ..... 12/31/2017

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. ..... 12/31/2017

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). ..... 03/08/2019

6.4 By what department or departments?

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 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

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE United Transportation Union Insurance Association  
**GENERAL INTERROGATORIES**

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

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

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

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

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

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

**FINANCIAL**

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [  ] No [  ]

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

**INVESTMENT**

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [  ] No [  ]

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

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....	\$ .....
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ .....	\$ .....
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [  ] No [  ]

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.

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

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

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE United Transportation Union Insurance Association  
**GENERAL INTERROGATORIES**

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

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

1 Name of Custodian(s)	2 Custodian Address
US Bank .....	1350 Euclid Ave Cleveland, OH 44115 .....

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

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

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

17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
JP Morgan .....	U.....
Clearstead .....	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
102920 .....	JP Morgan .....	549300W78QHV4XMM6K69 .....	US SEC .....	DS.....

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

18.2 If no, list exceptions:

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

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

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

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

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

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

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE United Transportation Union Insurance Association  
**GENERAL INTERROGATORIES**

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

**Life and Accident Health Companies/Fraternal Benefit Societies:**

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

1.1 Long-Term Mortgages In Good Standing

1.11 Farm Mortgages .....	\$ .....
1.12 Residential Mortgages .....	\$ .....
1.13 Commercial Mortgages .....	\$ .....
1.14 Total Mortgages in Good Standing .....	\$ .....

1.2 Long-Term Mortgages In Good Standing with Restructured Terms

1.21 Total Mortgages in Good Standing with Restructured Terms.....	\$ .....
--	----------

1.3 Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months

1.31 Farm Mortgages .....	\$ .....
1.32 Residential Mortgages .....	\$ .....
1.33 Commercial Mortgages .....	\$ .....
1.34 Total Mortgages with Interest Overdue more than Three Months .....	\$ .....

1.4 Long-Term Mortgage Loans in Process of Foreclosure

1.41 Farm Mortgages .....	\$ .....
1.42 Residential Mortgages .....	\$ .....
1.43 Commercial Mortgages .....	\$ .....
1.44 Total Mortgages in Process of Foreclosure .....	\$ .....

1.5 Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2) .....

1.6 Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter

1.61 Farm Mortgages .....	\$ .....
1.62 Residential Mortgages .....	\$ .....
1.63 Commercial Mortgages .....	\$ .....
1.64 Total Mortgages Foreclosed and Transferred to Real Estate .....	\$ .....

2. Operating Percentages:

2.1 A&H loss percent .....

2.2 A&H cost containment percent .....

2.3 A&H expense percent excluding cost containment expenses .....

3.1 Do you act as a custodian for health savings accounts? .....

3.2 If yes, please provide the amount of custodial funds held as of the reporting date .....

3.3 Do you act as an administrator for health savings accounts? .....

3.4 If yes, please provide the balance of the funds administered as of the reporting date .....

4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? .....

4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? .....

**Fraternal Benefit Societies Only:**

5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? .....

5.2 If no, explain:  
.....

6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? .....

6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....	.....

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE United Transportation Union Insurance Association

## **SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

## STATEMENT AS OF SEPTEMBER 30, 2019 OF THE United Transportation Union Insurance Association

## SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.	1	Direct Business Only					7
		2	3	4	5	6	
	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts
1. Alabama	AL	61,975	.8,224	17,895		88,094	
2. Alaska	AK	106	.225	112		443	
3. Arizona	AZ	47,277	.35,097	49,010		131,384	
4. Arkansas	AR	99,284	.4,110	52,766		156,160	
5. California	CA	520,308	.56,755	543,067	.173,508	1,293,638	
6. Colorado	CO	81,341	.30,412	51,377		163,130	
7. Connecticut	CT	2,767		5,278		8,045	
8. Delaware	DE	9,860		3,166		13,026	
9. District of Columbia	DC	7,217		6,835		14,052	
10. Florida	FL	66,915	.5,000	22,825		94,740	
11. Georgia	GA	169,789	.50,904	72,213		292,906	
12. Hawaii	HI	N				0	
13. Idaho	ID	N	25,227	.810	32,850		58,887
14. Illinois	IL	N	362,681	.199,050	306,685		868,416
15. Indiana	IN	N	143,387	.13,825	95,581		252,793
16. Iowa	IA	N	66,777		43,960		110,737
17. Kansas	KS	N	123,487	.89,917	63,921		277,325
18. Kentucky	KY	N	112,482		34,128		146,610
19. Louisiana	LA	N	106,675	.12,010	100,325		219,010
20. Maine	ME	N	3,161		669		3,830
21. Maryland	MD	N	42,649	.1,300	6,405		50,354
22. Massachusetts	MA	N	9,779		7,674		17,453
23. Michigan	MI	N	37,579	.182,005	20,643		240,227
24. Minnesota	MN	N	64,882	.254,664	37,131		356,677
25. Mississippi	MS	N	35,704	.600	11,783		48,087
26. Missouri	MO	N	163,040	.152,875	96,679		412,594
27. Montana	MT	N	23,470	.1,225	23,277		47,972
28. Nebraska	NE	N	131,656	.8,467	97,581		237,704
29. Nevada	NV	N	5,935		6,990		12,925
30. New Hampshire	NH	N					0
31. New Jersey	NJ	N	102,143	.208,221	184,094		494,458
32. New Mexico	NM	L	.17,097	.1,800	12,056		30,953
33. New York	NY	N	132,540	.12,960	63,713		209,213
34. North Carolina	NC	N	91,152	.3,212	38,441		132,805
35. North Dakota	ND	N	60,866	.30,928	31,677		123,471
36. Ohio	OH	L	212,261	.78,139	87,468		377,868
37. Oklahoma	OK	N	32,745		12,335		45,080
38. Oregon	OR	N	11,377		12,926		24,303
39. Pennsylvania	PA	L	145,504	.30,448	132,927		308,879
40. Rhode Island	RI	N	1,471		224		1,695
41. South Carolina	SC	N	73,718	.7,000	35,502		116,220
42. South Dakota	SD	N	4,555		4,202		8,757
43. Tennessee	TN	N	72,234	.800	35,909		108,943
44. Texas	TX	N	227,515	.133,295	219,249		580,059
45. Utah	UT	N	23,987		14,837		38,824
46. Vermont	VT	N	368		128		496
47. Virginia	VA	N	94,568	.110,218	48,609		253,395
48. Washington	WA	L	34,591	.7,439	37,264		79,294
49. West Virginia	WV	L	50,779	.6,500	28,119		85,398
50. Wisconsin	WI	N	62,214	.16,379	47,388		125,981
51. Wyoming	WY	N	98,281	.5,688	68,947		172,916
52. American Samoa	AS	N					0
53. Guam	GU	N					0
54. Puerto Rico	PR	N					0
55. U.S. Virgin Islands	VI	N					0
56. Northern Mariana Islands	MP	N					0
57. Canada	CAN	N					0
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0
59. Subtotal		XXX	4,075,376	1,760,502	2,926,841	.173,508	8,936,227
90. Reporting entity contributions for employee benefits 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 or other amounts not allocable by State		XXX	0	0	0	0	0
95. Totals (Direct Business)		XXX	4,075,376	1,760,502	2,926,841	.173,508	8,936,227
96. Plus Reinsurance Assumed		XXX	4,075,376	1,760,502	2,926,841	.173,508	8,936,227
97. Totals (All Business)		XXX	4,075,376	1,760,502	2,926,841	.173,508	8,936,227
98. Less Reinsurance Ceded		XXX	.289,885				.289,885
99. Totals (All Business) less Reinsurance Ceded		XXX	3,785,491	1,760,502	2,926,841	.173,508	8,646,342
DETAILS OF WRITE-INS							
58001.		XXX					
58002.		XXX					
58003.		XXX					
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0
9401.		XXX					
9402.		XXX					
9403.		XXX					
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX	0	0	0	0	0
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX	0	0	0	0	0

(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG..... 8 R - Registered - Non-domiciled RRGs..... 0

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... 0 Q - Qualified - Qualified or accredited reinsurer..... 0

N - None of the above - Not allowed to write business in the state..... 49

Schedule Y - Part 1  
**N O N E**

Schedule Y - Part 1A - Detail of Insurance Holding Company System  
**N O N E**

Schedule Y - Part 1A - Explanations  
**N O N E**

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE United Transportation Union Insurance Association  
**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

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

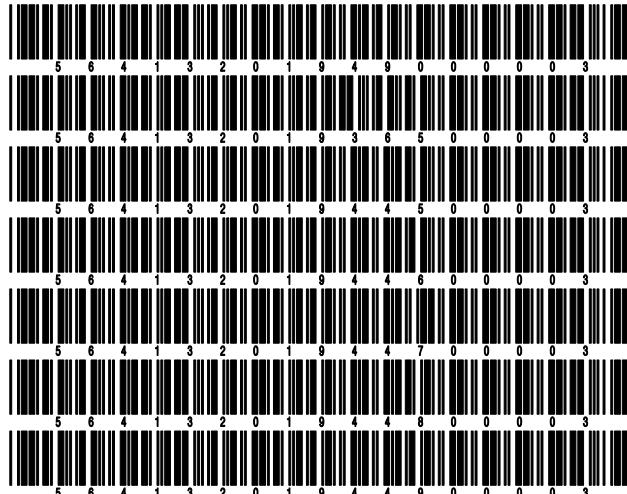
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? .....	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? .....	NO
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC? .....	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC? .....	NO
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC? .....	NO
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. .....	N/A

Explanation:

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

Bar Code:

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



STATEMENT AS OF SEPTEMBER 30, 2019 OF THE United Transportation Union Insurance Association  
**OVERFLOW PAGE FOR WRITE-INS**

**NONE**

**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. 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 .....		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4+5+6-7-8) .....		
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....		

**NONE****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 .....		
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 in investment and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment including 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) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14) .....		

**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 .....		
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) .....		
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....		

**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 .....	216,332,891	217,061,016
2. Cost of bonds and stocks acquired .....	35,223,610	20,559,536
3. Accrual of discount .....	.77,349	.102,391
4. Unrealized valuation increase (decrease) .....	1,942,674	(2,286,348)
5. Total gain (loss) on disposals .....	1,477,312	229,485
6. Deduct consideration for bonds and stocks disposed of .....	39,535,794	18,704,519
7. Deduct amortization of premium .....	.224,733	.373,670
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....		0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....		(255,000)
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9+10) .....	215,293,309	216,332,891
12. Deduct total nonadmitted amounts .....		0
13. Statement value at end of current period (Line 11 minus Line 12) .....	215,293,309	216,332,891

## STATEMENT AS OF SEPTEMBER 30, 2019 OF THE United Transportation Union Insurance Association

**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) .....	140,140,759	5,059,101	6,769,266	(12,546,445)	136,055,227	140,140,759	125,884,149	134,428,966
2. NAIC 2 (a) .....	56,028,479	945,357	2,929,813	10,351,487	57,008,200	56,028,479	64,395,510	61,116,192
3. NAIC 3 (a) .....	0	0	820,294	2,080,581	0	0	1,260,286	0
4. NAIC 4 (a) .....	589,829	0	126	(13,416)	590,953	589,829	576,286	592,400
5. NAIC 5 (a) .....	0	0	305	16,632	0	0	16,328	0
6. NAIC 6 (a) .....	0	0	211,731	715	0	0	(211,016)	0
7. Total Bonds .....	196,759,067	6,004,458	10,731,535	(110,446)	193,654,380	196,759,067	191,921,544	196,137,558
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	0				0	0	0	0
9. NAIC 2 .....	0				0	0	0	0
10. NAIC 3 .....	0				0	0	0	0
11. NAIC 4 .....	0				0	0	0	0
12. NAIC 5 .....	0				0	0	0	0
13. NAIC 6 .....	0				0	0	0	0
14. Total Preferred Stock .....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock .....	196,759,067	6,004,458	10,731,535	(110,446)	193,654,380	196,759,067	191,921,544	196,137,558

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

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

Schedule DA - Part 1 - Short-Term Investments

**N O N E**

Schedule DA - Verification - Short-Term Investments

**N O N E**

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	3,086,820	925,973
2. Cost of cash equivalents acquired .....	42,640,252	36,697,407
3. Accrual of discount .....	0	0
4. Unrealized valuation increase (decrease) .....	0	0
5. Total gain (loss) on disposals .....	0	0
6. Deduct consideration received on disposals .....	39,195,581	34,536,560
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	6,531,491	3,086,820
11. Deduct total nonadmitted amounts .....	0	0
<b>12. Statement value at end of current period (Line 10 minus Line 11)</b>	<b>6,531,491</b>	<b>3,086,820</b>

Schedule A - Part 2 - Real Estate Acquired and Additions Made  
**N O N E**

Schedule A - Part 3 - Real Estate Disposed  
**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made  
**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid  
**N O N E**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made  
**N O N E**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid  
**N O N E**

## STATEMENT AS OF SEPTEMBER 30, 2019 OF THE United Transportation Union Insurance Association

**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	8	9	10 NAIC Designation and Admini- stra- tive Symbol/ Market Indicator (a)
3136AB-2B-8	FNMA GTD REMIC 2.5		.08/21/2019	BMO Capital Markets	1,392,042	1,382,537		2,400	1.....
3137AU-TT-6	FHLMC Mtcl Mtg		.09/25/2019	JP Morgan	1,098,438	1,000,000		2,819	1.....
<b>0599999. Subtotal - Bonds - U.S. Governments</b>						2,490,479	2,382,537	5,220	XXX
3138LL-MU-6	FNMA #AN750 3.160%		.07/30/2019	MLPFS INC	1,193,934	1,150,000		2,927	1.....
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						1,193,934	1,150,000	2,927	XXX
023608-AH-5	AMEREN CORP		.09/11/2019	JP Morgan	254,916	255,000		0	1.....
026874-CY-1	AMERICAN INTL GROUP 4.125%		.07/01/2019	Goldman Sachs	302,174	285,000		4,441	2.....
126408-HB-2	CSX CORP 3.400%		.07/01/2019	Goldman Sachs	298,481	285,000		4,038	2.....
26138E-AW-9	DR PEPPER SNAPPLE 3.130%		.07/01/2019	Millennium Advisors	299,761	295,000		410	2.....
30034W-AA-4	EVERGY INC		.09/05/2019	Mitsubishi Ufj Securities	299,478	300,000		0	1.....
674599-DJ-1	Occidental		.09/19/2019	JP Morgan	839,922	680,000		0	1.....
674599-CW-3	Occidental Petroleum		.08/06/2019	Citigroup	44,942	45,000		0	2.....
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						2,339,674	2,145,000	8,889	XXX
<b>8399997. Total - Bonds - Part 3</b>						6,024,087	5,677,537	17,036	XXX
<b>8399998. Total - Bonds - Part 5</b>						XXX	XXX	XXX	XXX
<b>8399999. Total - Bonds</b>						6,024,087	5,677,537	17,036	XXX
<b>8999997. Total - Preferred Stocks - Part 3</b>						0	XXX	0	XXX
<b>8999998. Total - Preferred Stocks - Part 5</b>						XXX	XXX	XXX	XXX
<b>8999999. Total - Preferred Stocks</b>						0	XXX	0	XXX
233203-37-1	DFA INVT DIMENSIONS GROUP INC		.09/15/2019	ReinvestDiv	1,971,255	25,314		0	.....
315911-75-0	FIDELITY CONCORD STR TR		.07/30/2019	ReinvestDiv	150,367	15,626		0	.....
744336-87-6	PRUDENTIAL INVT PORTFOLIO 12		.07/22/2019	ReinvestDiv	402,375	10,413		0	.....
922908-64-5	Vanguard Index TR		.09/15/2019	ReinvestDiv	14,673	3,066		0	.....
922040-10-0	VANGUARD INSTL INDEX FD		.09/15/2019	ReinvestDiv	148,488	40,185		0	.....
<b>9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>						94,605	XXX	0	XXX
<b>9799997. Total - Common Stocks - Part 3</b>						94,605	XXX	0	XXX
<b>9799998. Total - Common Stocks - Part 5</b>						XXX	XXX	XXX	XXX
<b>9799999. Total - Common Stocks</b>						94,605	XXX	0	XXX
<b>9899999. Total - Preferred and Common Stocks</b>						94,605	XXX	0	XXX
<b>9999999 - Totals</b>						6,118,691	XXX	17,036	XXX

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

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE United Transportation Union Insurance Association

**SCHEDULE D - PART 4**

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

1 CUSIP Ident- ification	2 Description	For- eign	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	10 Unrealized Valuation Increase/ (Decrease)	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 Con- tractual Maturity Date	22 NAIC Design- ation and Admini- strative Symbol /Market Indicator (a)				
											11	12	13	14	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value											
..3128P7-X9-9	FHLMC PC GOLD CASH 20		..09/16/2019	Redemption ..		45,927	45,388	45,960	0	0	(33)	0	0	(33)	0	45,927	0	0	0	0	0	0	0	..09/17/2033	1	
..31292S-AU-4	FHLMC PC GOLD CASH 30		..09/16/2019	Redemption ..		32,748	32,748	32,792	0	0	(43)	0	0	(43)	0	32,748	0	0	0	0	0	0	0	..12/01/2042	1	
..31292S-A0-3	FHLMC PC GOLD CASH 30		..09/16/2019	Redemption ..		26,276	27,413	26,304	0	0	(28)	0	0	(28)	0	26,276	0	0	0	0	0	0	0	..10/01/2042	1	
..31294S-N9-3	FHLMC PC GOLD COMB 30		..09/16/2019	Redemption ..		15,776	15,776	17,206	0	0	(47)	0	0	(47)	0	15,776	0	0	0	0	0	0	0	..09/16/2041	1	
..3132HMI-K2-6	FHLMC PC GOLD PC 30YR		..09/16/2019	Redemption ..		32,612	34,110	32,651	0	0	(38)	0	0	(38)	0	32,612	0	0	0	0	0	0	0	..09/01/2042	1	
..31417F-ML-9	FNMA PASS-THRU LNG 30 YEAR ..		..09/25/2019	Redemption ..		8,140	8,140	8,136	0	0	5	0	0	5	0	8,140	0	0	0	0	0	0	0	..01/01/2043	1	
..31417E-SS-1	FNMA PASS-THRU LNG 30 YEAR ..		..09/25/2019	Redemption ..		13,446	13,325	13,444	0	0	2	0	0	2	0	13,446	0	0	0	0	0	0	0	..01/01/2043	1	
..31417H-CR-3	FNMA PASS-THRU LNG LP SF30YR		..09/25/2019	Redemption ..		30,124	31,541	30,165	0	0	(41)	0	0	(41)	0	30,124	0	0	0	0	0	0	0	..07/01/2043	1	
..36202D-YY-1	GNMA II Pool 3427		..09/20/2019	Redemption ..		3,839	3,839	3,762	0	0	2	0	0	2	0	3,839	0	0	0	0	0	0	0	..28	08/20/2033	1
..36290S-5M-9	GNMA II Pool 616552		..09/20/2019	Redemption ..		15,160	15,160	16,240	0	0	(46)	0	0	(46)	0	15,160	0	0	0	0	0	0	0	..225	08/20/2034	1
..36225A-KR-0	GNMA PASS-THRU 780304		..09/16/2019	Redemption ..		422	422	485	0	0	(1)	0	0	(1)	0	422	0	0	0	0	0	0	0	..5	07/15/2021	1
..36225B-4C-9	GNMA PASS-THRU 781719		..09/16/2019	Redemption ..		7,307	7,307	7,684	0	0	(16)	0	0	(16)	0	7,307	0	0	0	0	0	0	0	..86	02/15/2034	1
<b>05999999. Subtotal - Bonds - U.S. Governments</b>						231,779	231,779	241,100	0	0	(285)	0	0	(285)	0	231,779	0	0	0	0	0	0	0	..1,486	XXX	XXX
..80249B-JC-0	SANTA MONICA-MALIBU UNI SCH DI GO		..08/02/2019	Call ..		625,000	625,000	625,000	0	0	0	0	0	0	0	625,000	0	0	0	0	0	0	0	..19,047	08/01/2022	1FE
..91650T-KT-2	UPPER ST CLAIR TWP PA SCH DIST GO		..07/16/2019	Call ..		1,000,000	1,000,000	1,003,500	0	0	999,986	0	0	999,986	0	0	0	0	0	0	0	0	..29,930	07/15/2034	1FE	
..95234T-Y-2	WEST CONTRA COSTA CALIF UNI SC GO		..08/02/2019	Call ..		799,812	800,000	826,312	0	0	(225)	0	0	(225)	0	800,000	0	0	0	0	0	0	0	..34,028	08/01/2034	1FE
..51770S-5K-5	Las Vegas Nev Cfts Partn		..09/04/2019	Call ..		330,000	340,260	330,194	0	0	(194)	0	0	(194)	0	330,000	0	0	0	0	0	0	0	..11,029	09/01/2022	1FE
..51770S-5J-8	Las Vegas Nev Cfts Partn		..09/04/2019	Call ..		500,000	500,000	499,911	0	0	7	0	0	7	0	499,918	0	0	0	0	0	0	0	..16,210	09/01/2021	1FE
<b>17999999. Subtotal - Bonds - U.S. States, Territories and Possessions</b>						3,254,812	3,255,000	3,295,317	0	0	(412)	0	0	(412)	0	3,254,904	0	0	0	0	0	0	0	..110,243	XXX	XXX
..34160V-UD-4	FLORIDA ST DEPT ENVIRONMENTAL FLO		..07/02/2019	Call ..		1,000,000	1,000,000	1,027,500	0	0	0	0	0	0	0	1,000,000	0	0	0	0	0	0	0	..35,225	07/01/2029	1FE
..57586N-MV-0	MASSACHUSETTS ST HSG FIN AGY		..09/15/2019	JP Morgan ..		290,000	290,000	290,000	0	0	0	0	0	0	0	290,000	0	0	0	0	0	0	0	..3,584	06/01/2043	1FE
..3128M4-JF-1	FG G02662		..09/16/2019	Redemption ..		3,360	3,360	3,579	0	0	(5)	0	0	(5)	0	3,360	0	0	0	0	0	0	0	..47	07/01/2034	1
..31292H-NC-4	FGC 01287		..09/16/2019	Redemption ..		1,601	1,601	1,625	0	0	(1)	0	0	(1)	0	1,601	0	0	0	0	0	0	0	..17	01/01/2032	1
..3128M7-VT-4	FGG 05726		..09/16/2019	Redemption ..		5,610	5,610	5,954	0	0	(19)	0	0	(19)	0	5,610	0	0	0	0	0	0	0	..52	08/01/2039	1
..31293S-H8-5	FHLMC PC A8-8355		..09/16/2019	Redemption ..		5,242	5,242	5,296	0	0	(2)	0	0	(2)	0	5,242	0	0	0	0	0	0	0	..38	07/01/2039	1
..3128M7-LX-2	FHLMC PC 5442		..09/16/2019	Redemption ..		3,740	3,740	4,212	0	0	(10)	0	0	(10)	0	3,740	0	0	0	0	0	0	0	..52	07/01/2032	1
..3128M8-3G-7	FHLMC PC G06799 GOLD COMB 30		..09/16/2019	Redemption ..		19,939	19,939	20,412	0	0	(12)	0	0	(12)	0	19,939	0	0	0	0	0	0	0	..117	11/01/2041	1
..3137B4-HD-1	FHLMC REMIC SERIES 4247		..09/16/2019	Redemption ..		73,685	73,685	80,962	0	0	(289)	0	0	(289)	0	73,685	0	0	0	0	0	0	0	..567	12/15/2042	6AM
..3136B5-PJ-8	FN AK6724		..09/25/2019	Redemption ..		9,227	9,227	9,428	0	0	(4)	0	0	(4)	0	9,227	0	0	0	0	0	0	0	..43	03/01/2042	1
..31371K-V7-0	FN 254634		..09/25/2019	Redemption ..		1,891	1,891	1,900	0	0	0	0	0	0	0	1,891	0	0	0	0	0	0	0	..17	02/01/2023	1
..31402G-U6-7	FN 725205		..09/25/2019	Redemption ..		3,221	3,221	3,223	0	0	0	0	0	0	0	3,221	0	0	0	0	0	0	0	..26	03/01/2034	1
..31404V-TS-7	FN 780061		..09/25/2019	Redemption ..		1,368	1,368	1,368	0	0	0	0	0	0	0	1,368	0	0	0	0	0	0	0	..11	05/01/2034	1
..31407F-GC-8	FN 829195		..09/25/2019	Redemption ..		60	60	58	0	0	0	0	0	0	0	60	0	0	0	0	0	0	0	..0	07/01/2035	1
..31408F-GA-1	FN 849893		..09/25/2019	Redemption ..		1,134	1,134	1,058	0	0	122	0	0	122	0	1,134	0	0	0	0	0	0	0	..8	11/01/2023	1
..31408G-V2-7	FN 851329		..09/25/2019	Redemption ..		296	296	293	0	0	0	0	0	0	0	296	0	0	0	0	0	0	0	..3	02/01/2036	1
..31419A-KZ-9	FN Pool AE0311		..09/25/2019	Redemption ..		14,319	14,319	14,333	0	0	0	0	0	0	0	14,319	0	0	0	0	0	0	0	..84	08/01/2040	1
..31371K-7E-5	FNMA PASS-THRU 254793		..09/25/2019	Redemption ..		2,748	2,748	2,755	0	0	0	0	0	0	0	2,748	0	0	0	0	0	0	0	..23	07/01/2033	1
..31381D-2J-3	FNMA PASS-THRU 458077		..09/25/2019	Redemption ..		2,316	2,316	2,512	0	0	(5)	0	0	(5)	0	2,316	0	0	0	0						

## STATEMENT AS OF SEPTEMBER 30, 2019 OF THE United Transportation Union Insurance Association

**SCHEDULE D - PART 4**

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	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 Con- tractual Maturity Date	22 NAIC Design- ation and Admini- strative Symbol /Market Indicator (a)			
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value										
90783N-AA-1	Union Pacific RR Co .....		07/02/2019 ..	Redemption .....			213	213	213	0	0	0	0	0	213	0	0	0	0	0	0	0	1FE.....	
294751-AV-4	EQABS 2002 - 3 M1 .....		09/25/2019 ..	Redemption .....			305	305	307	0	0	0	0	0	305	0	0	0	0	0	0	0	5FM.....	
74332N-AA-3	PROGRESS RESI TR 2015-SFR2 .....		09/12/2019 ..	Redemption .....			863,633	863,633	863,616	0	0	0	0	0	804	0	0	0	0	0	0	0	5,910 .....	
929227-ZC-3	WAMU 2002 - AR18 A .....		09/25/2019 ..	Redemption .....			126	126	126	0	0	0	0	0	0	126	0	0	0	0	0	0	0	4FM.....
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)								5,606,193	5,405,277	5,575,348	5,547,294	0	419	0	419	0	5,547,713	0	58,480	58,480	119,547	XXX	XXX	
8399997. Total - Bonds - Part 4								10,789,923	10,589,195	10,810,345	10,731,706	0	(171)	0	(171)	0	10,731,535	0	58,388	58,388	272,890	XXX	XXX	
8399998. Total - Bonds - Part 5								XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8399999. Total - Bonds								10,789,923	10,589,195	10,810,345	10,731,706	0	(171)	0	(171)	0	10,731,535	0	58,388	58,388	272,890	XXX	XXX	
8999997. Total - Preferred Stocks - Part 4								0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998. Total - Preferred Stocks - Part 5								XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8999999. Total - Preferred Stocks								0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799997. Total - Common Stocks - Part 4								0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799998. Total - Common Stocks - Part 5								XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
9799999. Total - Common Stocks								0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9899999. Total - Preferred and Common Stocks								0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9999999 - Totals								10,789,923	XXX	10,810,345	10,731,706	0	(171)	0	(171)	0	10,731,535	0	58,388	58,388	272,890	XXX	XXX	

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

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open  
**NONE**

Schedule DB - Part B - Section 1 - Futures Contracts Open  
**NONE**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made  
**NONE**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open  
**NONE**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By  
**NONE**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To  
**NONE**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned  
**NONE**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned  
**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	
US Bank .....	St Paul, MN .....				(398,412)	(155,636)	46,196	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	(398,412)	(155,636)	46,196	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	(398,412)	(155,636)	46,196	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	0	0	(398,412)	(155,636)	46,196	XXX

STATEMENT AS OF SEPTEMBER 30, 2019 OF THE United Transportation Union Insurance Association

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
	First America Prime Obligations .....					6,531,491		63,991
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						6,531,491	0	63,991
0599999. Total - U.S. Government Bonds						6,531,491	0	63,991
1099999. Total - All Other Government Bonds						0	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds						0	0	0
2499999. Total - U.S. Political Subdivisions Bonds						0	0	0
3199999. Total - U.S. Special Revenues Bonds						0	0	0
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	0	0
4899999. Total - Hybrid Securities						0	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0
6099999. Subtotal - SVO Identified Funds						0	0	0
6599999. Subtotal - Bank Loans						0	0	0
7799999. Total - Issuer Obligations						6,531,491	0	63,991
7899999. Total - Residential Mortgage-Backed Securities						0	0	0
7999999. Total - Commercial Mortgage-Backed Securities						0	0	0
8099999. Total - Other Loan-Backed and Structured Securities						0	0	0
8199999. Total - SVO Identified Funds						0	0	0
8299999. Total - Bank Loans						0	0	0
8399999. Total Bonds						6,531,491	0	63,991
8899999 - Total Cash Equivalents						6,531,491	0	63,991