

**UNITED TRANSPORTATION UNION INSURANCE ASSOCIATION  
AMENDED AND RESTATED CODE OF BUSINESS CONDUCT AND ETHICS**

Introduction.

Ethical behavior is required and expected of each officer, director and employee of the United Transportation Union Insurance Association (UTUIA). As used herein, the term “employee” shall include leased employees.

This Amended and Restated Code of Business Conduct and Ethics (“Code of Ethics”) has been adopted by UTUIA’s Board of Directors to demonstrate the importance that UTUIA’s Board of Directors and management place on ethical conduct. The Code of Ethics describes UTUIA’s minimum standards of conduct and expectations for the advanced disclosure and review of potential conflicts of interest and similar matters. The Code of Ethics encourages and protects the reporting of questionable behavior. Violations of the Code of Ethics will result in appropriate discipline.

**Recognition of Special Relationship to the Union. Please remember that although you may have made a pledge to the United Transportation Union (“Union”) and may receive compensation from the Union as part of your joint employment or joint responsibilities, you must put the interests of UTUIA and its policyholders first when you are providing UTUIA services. Your duties must be performed effectively, efficiently and objectively and you should contact the UTUIA Administrator of Insurance if you are unable to do so.**

Policy.

It is UTUIA’s expectation that each officer, director and employee of UTUIA shall:

**ACT WITH HONESTY AND INTEGRITY, AVOIDING ACTUAL OR APPARENT CONFLICTS OF INTEREST BETWEEN INTERESTS OF UTUIA AND THE PERSONAL INTEREST OF AN INDIVIDUAL OR HIS OR HER FAMILY.**

- Conflicts of interest occur when business judgments or decisions may be influenced by personal interests not shared by UTUIA. A conflict may, for example, arise when an individual, or a member of his or her family, (i) has a personal interest in a transaction to which UTUIA is a party, (ii) has a position with or a material interest in another business enterprise that is entering into or will enter into a transaction to which UTUIA is a party, (iii) competes with UTUIA or (iv) takes advantage of an opportunity that belongs to UTUIA.
- Conflicts of interest may also occur when officers, directors or employees receive loans, guarantees, gifts which are not insignificant (as further described on page 3), kick-backs or other improper personal benefits from persons with whom UTUIA does business.

- When a conflict of interest arises, an officer, director or employee has a duty to place UTUIA's interests ahead of his or her own personal interests. It is essential that in those instances where a UTUIA decision or practice may appear to have been made to advance a personal interest, that the decision or practice be made or approved by the independent and "disinterested" officers or directors of UTUIA prior to the decision or practice taking place. In those instances where an employee faces a potential conflict of interest, the employee should report the potential conflict of interest to the Human Resources Department Director for review. The Human Resources Department shall determine whether the decision or practice constitutes a conflict of interest in violation of this Code of Ethics. Any action or transaction in which the personal interests of an officer or a director of UTUIA may be in conflict with those of UTUIA must be promptly reported to the Independent Governance and Audit Advisory Committee or such successor committee (the "Committee") by the officer or director prior to the action or transaction. The Committee shall determine whether any such action or transaction constitutes a conflict of interest in violation of this Code of Ethics.
- For the purposes of determining whether a conflict of interest exists, the receipt of any personal benefit that is not clearly reasonable and business-related from any person with whom UTUIA does business must be reported to the Committee, in the case of an officer or a director, or to the Human Resources Department Director in the case of an employee. The Committee or the Human Resources Department Director, as the case may be, shall determine whether any such personal benefit constitutes a conflict of interest in violation of this Code of Ethics and/or to require that such personal benefit be returned to the provider and/or reimbursed by UTUIA.

**ASSIST UTUIA IN COMPLYING WITH APPLICABLE LAWS AND IN MEETING ITS ACCOUNTING, FINANCIAL REPORTING, REGULATORY, LEGAL AND DISCLOSURE OBLIGATIONS AND WORK TO ENSURE THAT UTUIA'S FILINGS, REPORTS AND COMMUNICATIONS ARE ACCURATE, CERTIFIABLE, COMPLETE, OBJECTIVE, RELEVANT AND TIMELY.**

- It is expected that all officers, directors and employees of UTUIA will keep accurate and complete books, records and accounts that enable UTUIA to meet its accounting and financial reporting obligations. It is expected that any officer, director or employee of UTUIA involved in preparing UTUIA's accounts, or any employee, director or officer asked to provide information relevant to such account, will adhere to the above stated principle. Any employee, director or officer who, in good faith, believes that UTUIA's accounting method is inappropriate or not in compliance with generally accepted statutory accounting principles, shall report this finding directly to the Committee.
- No officer, director and employee of UTUIA shall take any action that violates any law, rule or regulation that applies to UTUIA.

**WORK TO DEAL FAIRLY WITH UTUIA'S REGULATORS, MEMBERS, POLICYHOLDERS, SUPPLIERS, VENDORS AND EMPLOYEES.**

- No gift, favor or entertainment should be accepted or provided if it will improperly influence, obligate or appear to obligate the person who receives it. Receiving or giving gifts of cash or cash expenditures, rebates, non-disclosed commissions or payments is never allowed. This policy does not prohibit insignificant gifts, or the value of reasonable and reciprocal entertainment which is consistent with local social and business custom. If there is any question as to whether any such personal benefit is reasonable and business-related, an officer or director should seek guidance from the Committee, and an employee from the Human Resources Department Director.
- No officer, director or employee of UTUIA should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. UTUIA does not sanction providing personal benefits that are not clearly reasonable and business-related to any employee, agent or representative of any organization seeking to or doing business with or regulating UTUIA.
- This policy does not prohibit passive investments (not in excess of 5% of the outstanding shares or interests) in public companies, mutual funds and exchange traded funds which invest in or are otherwise engaged in the insurance business.

**PROTECT THE CONFIDENTIALITY OF INFORMATION ENTRUSTED BY UTUIA TO AN OFFICER, DIRECTOR OR EMPLOYEE AND PROTECT UTUIA'S ASSETS AND USE THEM ONLY FOR LEGITIMATE BUSINESS PURPOSES.**

- Theft, carelessness and waste of UTUIA property have a direct impact on the UTUIA's profitability and cannot be tolerated. UTUIA's property also includes confidential information as well as certain business opportunities which may be disclosed to UTUIA's officers, directors or employees while carrying out their duties for UTUIA. No officer, director or employee of UTUIA should improperly disclose any such confidential information or utilize such confidential information or business opportunity for his or her own personal gain. Each officer, director and employee has a duty to advance the best interests of UTUIA and, except with the prior approval of the Committee in the case of an officer or director, or the Human Resources Department Director in the case of an employee, to refrain from engaging in any conduct which may compete with UTUIA or interfere with UTUIA's pursuit of its business opportunities.
- Officers, directors and employees of UTUIA shall also maintain the confidentiality of the confidential information of UTUIA, UTUIA's members, policyholders, suppliers and vendors.

**ABIDE BY THE FOLLOWING POLITICAL CONTRIBUTION POLICY.**

- The law requires that UTUIA shall not directly or indirectly give, pay, expend or contribute, or promise to give, pay, expend or contribute, any money or other valuable thing for the purpose of aiding, promoting or preventing the nomination or election of any person to public office, or aiding or promoting or opposing the interest of any political party. No director, officer, employee or other individual acting on behalf of UTUIA may make or authorize any such contribution by UTUIA. This prohibition applies only to the direct or indirect use of UTUIA's funds, and is not intended in any way to discourage directors, officers or employees from making personal contributions to candidates or parties of their choice. However, no director, officer or employee may utilize their position with UTUIA to pressure or coerce other directors, officers or employees to personally give, pay, expend or contribute, or promise to give, pay, expend or contribute, any money or other valuable thing for the purpose of aiding, promoting or preventing the nomination or election of any person to public office, or aiding or promoting or antagonizing the interest of any political party.

**CONDUCT BUSINESS AND PERSONAL ACTIVITIES WITH HONESTY AND INTEGRITY.**

- Beyond compliance with legal requirements and the Code of Ethics, all directors, officers and employees are expected to conduct their business and personal activities with honesty and integrity and to avoid activities that could involve, or lead to involvement in, an unlawful practice, as well as jeopardize or impair the confidence and respect in which UTUIA is held by its regulators, policyholders, members and the general public.

**THERE ARE OTHER POLICIES THAT ARE VERY IMPORTANT TO UTUIA AND ITS OPERATIONS. NOTHING HEREIN SHALL RELIEVE ANY OFFICER, DIRECTOR OR EMPLOYEE FROM COMPLYING WITH ANY OTHER APPLICABLE POLICY.**

Reporting and Sanctions.

Each officer, director and employee must report any known or reasonably suspected violation of this Code of Ethics to the Human Resource Department, in the case of an employee's known or suspected violation, or to the Committee, in the case of any officer's or director's known or suspected violation. All reports will be treated confidentially. Reporting an activity will not subject the reporting employee, director or officer to discipline, absent a knowingly false report.

Any employee who is found by the Human Resources Department Director to have violated the Code of Ethics may be subject to discipline, including termination of employment. The Committee shall investigate any alleged violation of the Code of Ethics by any of the UTUIA's officers or directors. In the event that the Committee determines that a

violation of the Code of Ethics has occurred, the Committee shall be authorized to take any action it deems appropriate.

Adopted: February 8, 2007