



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

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2020
OF THE CONDITION AND AFFAIRS OF THE

United Heritage Life Insurance Company

NAIC Group Code	2878 (Current)	2878 (Prior)	NAIC Company Code	63983	Employer's ID Number	82-0123320
Organized under the Laws of	Idaho			State of Domicile or Port of Entry	ID	
Country of Domicile	United States of America					
Licensed as business type:	Life, Accident and Health [X] Fraternal Benefit Societies []					
Incorporated/Organized	07/07/1934			Commenced Business	09/10/1935	
Statutory Home Office	707 E United Heritage Court (Street and Number)			Meridian, ID, US 83642-7785 (City or Town, State, Country and Zip Code)		
Main Administrative Office	707 E United Heritage Court (Street and Number)					
	Meridian, ID, US 83642-7785 (City or Town, State, Country and Zip Code)			208-493-6100 (Area Code) (Telephone Number)		
Mail Address	PO Box 7777 (Street and Number or P.O. Box)			Meridian, ID, US 83680-7777 (City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	707 E United Heritage Court (Street and Number)					
	Meridian, ID, US 83642-7785 (City or Town, State, Country and Zip Code)			208-493-6100 (Area Code) (Telephone Number)		
Internet Website Address	www.unitedheritagelife.com					
Statutory Statement Contact	Maegan Harris CPA, FLMI (Name)			208-475-0914 (Area Code) (Telephone Number)		
	mharris@unitedheritage.com (E-mail Address)			208-475-1036 (FAX Number)		

OFFICERS

President	Todd Hunter Gill CPA, FLMI #	Treasurer	Dean David Sandros CPA
Secretary	Jeffrey Daymon Neumeyer JD	Actuary	Deborah Kay Sloan FSA, MAAA, FLMI

OTHER

Dennis Lane Johnson JD, CLU, FLMI #, Chief Executive Officer	Robert Joseph McCarvel, Senior VP, CMO	Richard Shane Nelson, Senior VP, Group
John Joseph Bellamy AAPA, VP, Marketing	ZoeAnn Greenfield FLMI, VP, Customer Experience	Stefanie Ann Thiel, VP, Chief HR Officer
Marcus Scott McDonald CPA, Senior VP and CFO	Tracy Ranay Oneale #, VP, Deputy General Counsel, and Assistant Secretary	

DIRECTORS OR TRUSTEES

Steven Donald Hauschild	Diane Luise Polsker	Dennis Lane Johnson
Richard Clinton Waitley	Jerome Carl Fischer	Michael Martin Brem
John William Holleran	Michael Mark Mooney	Todd Hunter Gill #

State of Idaho SS:
County of Ada

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Todd Hunter Gill President & COO	Jeffrey Daymon Neumeyer Secretary	Marcus Scott McDonald Senior VP & CFO
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Subscribed and sworn to before me this _____ day of _____

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	526,490,219		526,490,219	539,354,390
2. Stocks (Schedule D):				
2.1 Preferred stocks	26,959,824		26,959,824	21,020,820
2.2 Common stocks	20,438,547	14,957	20,423,590	4,065,877
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	4,574,879		4,574,879	5,746,529
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	10,100,289		10,100,289	10,729,900
4.2 Properties held for the production of income (less \$0 encumbrances)			0	0
4.3 Properties held for sale (less \$0 encumbrances)			0	0
5. Cash (\$1,021,134, Schedule E - Part 1), cash equivalents (\$465,045, Schedule E - Part 2) and short-term investments (\$0, Schedule DA)	1,486,179		1,486,179	6,101,520
6. Contract loans (including \$ premium notes)	4,963,489		4,963,489	5,365,695
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	27,141,980		27,141,980	22,311,866
9. Receivables for securities	3,738		3,738	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	622,159,143	14,957	622,144,186	614,696,596
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	7,270,161		7,270,161	7,765,219
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,235,906	733,292	502,614	252,867
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	763,011		763,011	274,154
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	574,654		574,654	0
18.2 Net deferred tax asset	3,297,101		3,297,101	3,298,057
19. Guaranty funds receivable or on deposit	67,021		67,021	82,390
20. Electronic data processing equipment and software	64,729		64,729	116,009
21. Furniture and equipment, including health care delivery assets (\$)	305,058		305,058	272,332
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	134,117		134,117	97,772
24. Health care (\$) and other amounts receivable	206,229	206,229	0	0
25. Aggregate write-ins for other than invested assets	60,702	60,702	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	636,137,832	1,015,179	635,122,652	626,855,397
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	636,137,832	1,015,179	635,122,652	626,855,397
DETAILS OF WRITE-INS				
1101.			0	0
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid Misc Expense	2,000	2,000	0	0
2502. Misc Items in Process	39,952	39,952	0	0
2503. Prepaid Reinsurance	18,750	18,750	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	60,702	60,702	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$505,938,521 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	505,938,521	504,770,176
2. Aggregate reserve for accident and health contracts (including \$0 Modco Reserve)	1,965,458	1,684,807
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	10,780,553	11,803,872
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	3,405,162	2,288,589
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	264,778	244,014
5. Policyholders' dividends/refunds to members \$29,069 and coupons \$ due and unpaid (Exhibit 4, Line 10)	29,069	34,437
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)	179,860	187,739
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)	0	0
6.3 Coupons and similar benefits (including \$ Modco)	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$28,379 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	93,697	173,947
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	0
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act	0	0
9.3 Other amounts payable on reinsurance, including \$ assumed and \$633,488 ceded	633,488	1,084,520
9.4 Interest maintenance reserve (IMR, Line 6)	23,151,925	20,691,590
10. Commissions to agents due or accrued-life and annuity contracts \$601,419 accident and health \$275,640 and deposit-type contract funds \$	877,059	932,868
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	1,453,179	1,572,031
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)	0	0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	466,808	475,609
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	0	353,967
15.2 Net deferred tax liability	0	0
16. Unearned investment income	83,773	92,298
17. Amounts withheld or retained by reporting entity as agent or trustee	72,707	55,458
18. Amounts held for agents' account, including \$539,606 agents' credit balances	858,038	772,201
19. Remittances and items not allocated	924,807	441,515
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	0	0
22. Borrowed money \$702,414 and interest thereon \$12,490	714,903	12,853
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	10,036,769	7,176,621
24.02 Reinsurance in unauthorized and certified (\$0) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers	0	0
24.04 Payable to parent, subsidiaries and affiliates	646,714	513,327
24.05 Drafts outstanding	0	0
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	0	0
24.08 Derivatives	0	0
24.09 Payable for securities	0	645,646
24.10 Payable for securities lending	0	0
24.11 Capital notes \$ and interest thereon \$	0	0
25. Aggregate write-ins for liabilities	11,272	11,470
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	562,578,541	556,019,555
27. From Separate Accounts Statement	0	0
28. Total liabilities (Lines 26 and 27)	562,578,541	556,019,555
29. Common capital stock	5,000,000	5,000,000
30. Preferred capital stock	0	0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	5,200,000	5,800,000
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	4,000,000	4,000,000
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	58,344,112	56,035,843
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)	0	0
36.2 shares preferred (value included in Line 30 \$)	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	67,544,112	65,835,843
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	72,544,112	70,835,843
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	635,122,653	626,855,398
DETAILS OF WRITE-INS		
2501. FASB 106 post retirement liability	11,272	11,470
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	11,272	11,470
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 thru 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 thru 3403 plus 3498)(Line 34 above)	0	0

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	77,761,535	87,641,023
2. Considerations for supplementary contracts with life contingencies	206,298	59,078
3. Net investment income (Exhibit of Net Investment Income, Line 17)	32,962,249	32,943,865
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	2,499,011	2,549,954
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	0	0
7. Reserve adjustments on reinsurance ceded	0	0
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0
8.2 Charges and fees for deposit-type contracts	0	0
8.3 Aggregate write-ins for miscellaneous income	611,228	503,573
9. Total (Lines 1 to 8.3)	114,040,320	123,697,493
10. Death benefits	44,092,373	38,504,565
11. Matured endowments (excluding guaranteed annual pure endowments)	73,436	57,720
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	9,515,000	8,814,982
13. Disability benefits and benefits under accident and health contracts	1,449,642	1,119,714
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0
15. Surrender benefits and withdrawals for life contracts	26,368,401	25,708,866
16. Group conversions	0	0
17. Interest and adjustments on contract or deposit-type contract funds	479,437	456,403
18. Payments on supplementary contracts with life contingencies	74,465	65,290
19. Increase in aggregate reserves for life and accident and health contracts	1,438,996	15,542,431
20. Totals (Lines 10 to 19)	83,491,750	90,269,972
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	8,544,655	9,662,112
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	0	0
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6)	13,819,763	13,755,182
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	1,872,946	1,868,091
25. Increase in loading on deferred and uncollected premiums	14,429	9,544
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0
27. Aggregate write-ins for deductions	(198)	(95)
28. Totals (Lines 20 to 27)	107,743,344	115,564,805
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	6,296,976	8,132,687
30. Dividends to policyholders and refunds to members	169,296	187,034
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	6,127,680	7,945,653
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	1,026,551	2,263,201
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)	5,101,129	5,682,452
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (73,479) (excluding taxes of \$ 1,318,307 transferred to the IMR)	6,220	(554,785)
35. Net income (Line 33 plus Line 34)	5,107,349	5,127,667
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 36, Col. 2)	70,835,845	67,268,222
37. Net income (Line 35)	5,107,349	5,127,667
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	1,828,868	664,440
39. Change in net unrealized foreign exchange capital gain (loss)	0	0
40. Change in net deferred income tax	(956)	888,279
41. Change in nonadmitted assets	233,158	574,362
42. Change in liability for reinsurance in unauthorized and certified companies	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0
44. Change in asset valuation reserve	(2,860,149)	(1,087,126)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0
48. Change in surplus notes	(600,000)	(600,000)
49. Cumulative effect of changes in accounting principles	0	0
50. Capital changes:		
50.1 Paid in	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0
50.3 Transferred to surplus	0	0
51. Surplus adjustment:		
51.1 Paid in	0	0
51.2 Transferred to capital (Stock Dividend)	0	0
51.3 Transferred from capital	0	0
51.4 Change in surplus as a result of reinsurance	0	0
52. Dividends to stockholders	(2,000,000)	(2,000,000)
53. Aggregate write-ins for gains and losses in surplus	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	1,708,270	3,567,623
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	72,544,115	70,835,845
DETAILS OF WRITE-INS		
08.301. Miscellaneous Income	611,228	503,573
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	611,228	503,573
2701. Inc(dec) in liability for post retirement benefits	(198)	(95)
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	(198)	(95)
5301.		
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	0	0

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	77,935,511	87,450,993
2. Net investment income	34,220,159	33,602,472
3. Miscellaneous income	611,228	503,573
4. Total (Lines 1 through 3)	112,766,897	121,557,039
5. Benefit and loss related payments	81,855,306	73,119,608
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	24,275,635	24,397,587
8. Dividends paid to policyholders	182,543	202,762
9. Federal and foreign income taxes paid (recovered) net of \$ 1,244,828 tax on capital gains (losses)	3,200,000	2,700,000
10. Total (Lines 5 through 9)	109,513,484	100,419,957
11. Net cash from operations (Line 4 minus Line 10)	3,253,413	21,137,082
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	143,528,795	104,801,422
12.2 Stocks	4,674,840	21,472,466
12.3 Mortgage loans	1,293,225	975,345
12.4 Real estate	428,689	0
12.5 Other invested assets	132,523	703,018
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	2,720	0
12.7 Miscellaneous proceeds	0	646,257
12.8 Total investment proceeds (Lines 12.1 to 12.7)	150,060,791	128,598,507
13. Cost of investments acquired (long-term only):		
13.1 Bonds	125,626,440	113,495,103
13.2 Stocks	24,511,560	21,056,047
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	5,156,846	8,335,059
13.6 Miscellaneous applications	649,384	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	155,944,231	142,886,209
14. Net increase (decrease) in contract loans and premium notes	(402,206)	105,139
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(5,481,233)	(14,392,841)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	(600,000)	(600,000)
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	702,050	(1,905)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(1,023,319)	(6,120)
16.5 Dividends to stockholders	2,000,000	2,000,000
16.6 Other cash provided (applied)	533,746	413,778
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(2,387,523)	(2,194,247)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(4,615,343)	4,549,994
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	6,101,522	1,551,527
19.2 End of year (Line 18 plus Line 19.1)	1,486,179	6,101,522

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

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