



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

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

United Heritage Life Insurance Company

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

OFFICERS

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

OTHER

Robert Joseph McCarvel, Senior VP and Chief Marketing Officer	Richard Shane Nelson #, Senior VP, Group, and Chief Customer Officer	<u>ZoeAnn Greenfield FLMI, VP, Customer Experience</u>
<u>Stefanie Ann Thiel, VP and Chief HR Officer</u>	<u>Marcus Scott McDonald CPA, Senior VP and CFO</u>	<u>Tracy Ranay Oneale, VP, Deputy General Counsel, and Assistant Secretary</u>

DIRECTORS OR TRUSTEES

<u>Steven Donald Hauschild</u>	<u>Diane Luise Polster</u>	<u>Richard Clinton Waitley</u>
<u>Jerome Carl Fischer</u>	<u>Michael Martin Brem</u>	<u>John William Holleran</u>
<u>Michael Mark Mooney</u>	<u>Todd Hunter Gill</u>	

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.

<u>Todd Hunter Gill</u>	<u>Jeffrey Daymon Neumeyer</u>	<u>Marcus Scott McDonald</u>
Todd Hunter Gill President & CEO	Jeffrey Daymon Neumeyer Secretary	Marcus Scott McDonald Senior VP & CFO

Subscribed and sworn to before me this
15th day of February 2022

Granada L. Banta



My commission expires 8/13/2026

Online Notary Public. This notarial act involved the use of online audio/video communication technology.

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed03/01/2022
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)	566,109,611		566,109,611	526,490,219
2. Stocks (Schedule D):				
2.1 Preferred stocks	28,797,606		28,797,606	26,959,824
2.2 Common stocks	27,226,458	15,148	27,211,310	20,423,590
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	4,191,220		4,191,220	4,574,879
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	9,748,310		9,748,310	10,100,289
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 (\$1,675,062, Schedule E - Part 1), cash equivalents (\$1,545,521, Schedule E - Part 2) and short-term investments (\$, Schedule DA)	3,220,583		3,220,583	1,486,179
6. Contract loans (including \$ premium notes)	4,803,767		4,803,767	4,963,489
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	25,460,793		25,460,793	27,141,980
9. Receivables for securities	610		610	3,738
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)	669,558,958	15,148	669,543,810	622,144,186
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	7,092,905		7,092,905	7,270,161
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	920,069	656,893	263,177	502,614
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	467,205		467,205	763,011
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	785,955		785,955	574,654
18.2 Net deferred tax asset	3,584,448		3,584,448	3,297,101
19. Guaranty funds receivable or on deposit	49,345		49,345	67,021
20. Electronic data processing equipment and software	49,214		49,214	64,729
21. Furniture and equipment, including health care delivery assets (\$)	265,612		265,612	305,058
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	74,209		74,209	134,117
24. Health care (\$) and other amounts receivable	165,080	165,080	0	0
25. Aggregate write-ins for other than invested assets	44,475	44,475	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	683,057,476	881,596	682,175,880	635,122,652
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	683,057,476	881,596	682,175,880	635,122,652
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	23,725	23,725	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)	44,475	44,475	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$540,111,529 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	540,111,529	505,938,521
2. Aggregate reserve for accident and health contracts (including \$0 Modco Reserve)	2,153,906	1,955,458
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	11,000,088	10,780,553
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	2,968,483	3,405,162
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	268,704	264,778
5. Policyholders' dividends/refunds to members \$23,578 and coupons \$ due and unpaid (Exhibit 4, Line 10)	23,578	29,069
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)	176,504	179,860
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 \$11,033 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	102,965	93,697
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 \$1,006,049 ceded	1,006,049	633,488
9.4 Interest maintenance reserve (IMR, Line 6)	29,812,356	23,151,925
10. Commissions to agents due or accrued-life and annuity contracts \$782,678 accident and health \$184,505 and deposit-type contract funds \$	967,183	877,059
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	1,228,231	1,453,179
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)	597,679	466,808
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	0	0
15.2 Net deferred tax liability	0	0
16. Unearned investment income	78,586	83,773
17. Amounts withheld or retained by reporting entity as agent or trustee	43,873	72,707
18. Amounts held for agents' account, including \$617,568 agents' credit balances	960,960	858,038
19. Remittances and items not allocated	1,008,259	924,807
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 \$ and interest thereon \$6,356	6,356	714,903
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	12,964,357	10,036,769
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	545,573	646,714
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	0
24.10 Payable for securities lending	0	0
24.11 Capital notes \$ and interest thereon \$	0	0
25. Aggregate write-ins for liabilities	3,190	11,272
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	606,028,411	562,578,541
27. From Separate Accounts Statement	0	0
28. Total liabilities (Lines 26 and 27)	606,028,411	562,578,541
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	4,600,000	5,200,000
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)	62,547,471	58,344,112
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)	71,147,471	67,544,112
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	76,147,471	72,544,112
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	682,175,882	635,122,653
DETAILS OF WRITE-INS		
2501. FASB 106 post retirement liability	3,190	11,272
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)	3,190	11,272
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)	100,087,896	77,761,535
2. Considerations for supplementary contracts with life contingencies	100,151	206,298
3. Net investment income (Exhibit of Net Investment Income, Line 17)	34,169,621	32,962,249
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	2,399,839	2,499,011
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	798,858	611,228
9. Total (Lines 1 to 8.3)	137,556,366	114,040,320
10. Death benefits	45,844,524	44,092,373
11. Matured endowments (excluding guaranteed annual pure endowments)	114,379	73,436
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	9,209,562	9,515,000
13. Disability benefits and benefits under accident and health contracts	1,536,918	1,449,642
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0
15. Surrender benefits and withdrawals for life contracts	15,671,316	26,368,401
16. Group conversions	0	0
17. Interest and adjustments on contract or deposit-type contract funds	466,721	479,437
18. Payments on supplementary contracts with life contingencies	78,307	74,465
19. Increase in aggregate reserves for life and accident and health contracts	34,371,456	1,438,996
20. Totals (Lines 10 to 19)	107,293,183	83,491,750
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	10,228,706	8,544,655
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)	13,481,756	13,819,763
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	1,811,790	1,872,946
25. Increase in loading on deferred and uncollected premiums	(15,420)	14,429
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0
27. Aggregate write-ins for deductions	(8,082)	(198)
28. Totals (Lines 20 to 27)	132,791,933	107,743,344
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	4,764,433	6,296,976
30. Dividends to policyholders and refunds to members	163,687	169,296
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	4,600,746	6,127,680
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	1,182,182	1,026,551
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)	3,418,564	5,101,129
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$473,437 (excluding taxes of \$2,408,426 transferred to the IMR)	1,781,024	6,220
35. Net income (Line 33 plus Line 34)	5,199,588	5,107,349
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 36, Col. 2)	72,544,115	70,835,845
37. Net income (Line 35)	5,199,588	5,107,349
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	3,510,424	1,828,868
39. Change in net unrealized foreign exchange capital gain (loss)	0	0
40. Change in net deferred income tax	287,348	(956)
41. Change in nonadmitted assets	133,584	233,158
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	(2,927,587)	(2,860,149)
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)	3,603,357	1,708,270
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	76,147,471	72,544,115
DETAILS OF WRITE-INS		
08.301. Miscellaneous Income	798,858	611,228
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)	798,858	611,228
2701. Inc(dec) in liability for post retirement benefits	(8,082)	(198)
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)	(8,082)	(198)
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	100,547,322	77,935,511
2. Net investment income	35,501,304	34,220,159
3. Miscellaneous income	798,858	611,228
4. Total (Lines 1 through 3)	136,847,484	112,766,897
5. Benefit and loss related payments	72,686,112	81,855,306
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	25,416,912	24,275,635
8. Dividends paid to policyholders	172,533	182,543
9. Federal and foreign income taxes paid (recovered) net of \$ 2,881,863 tax on capital gains (losses)	4,275,345	3,200,000
10. Total (Lines 5 through 9)	102,550,902	109,513,484
11. Net cash from operations (Line 4 minus Line 10)	34,296,582	3,253,413
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	150,355,653	143,528,795
12.2 Stocks	15,147,748	4,674,840
12.3 Mortgage loans	380,427	1,293,225
12.4 Real estate	0	428,689
12.5 Other invested assets	6,174,846	132,523
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	2,720
12.7 Miscellaneous proceeds	3,128	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	172,061,802	150,060,791
13. Cost of investments acquired (long-term only):		
13.1 Bonds	179,435,543	125,626,440
13.2 Stocks	18,881,012	24,511,560
13.3 Mortgage loans	0	0
13.4 Real estate	2,606	0
13.5 Other invested assets	4,204,361	5,156,846
13.6 Miscellaneous applications	0	649,384
13.7 Total investments acquired (Lines 13.1 to 13.6)	202,523,522	155,944,231
14. Net increase (decrease) in contract loans and premium notes	(159,721)	(402,206)
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(30,301,999)	(5,481,233)
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	422	702,050
16.4 Net deposits on deposit-type contracts and other insurance liabilities	219,535	(1,023,319)
16.5 Dividends to stockholders	2,000,000	2,000,000
16.6 Other cash provided (applied)	119,864	533,746
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(2,260,179)	(2,387,523)
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)	1,734,404	(4,615,343)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,486,179	6,101,522
19.2 End of year (Line 18 plus Line 19.1)	3,220,583	1,486,179

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

--	--	--