

STATE OF INDIANA)
) SS: BEFORE THE INDIANA
COUNTY OF MARION) COMMISSIONER OF INSURANCE

IN THE MATTER OF:)
)
Everence Association, Inc.)
1110 North Main Street)
Goshen, Indiana 46528)

Examination of: **Everence Association, Inc.**

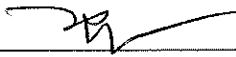
NOTICE OF ENTRY OF ORDER

Enclosed is the Final Order entered by Amy L. Beard, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of Everence Association, Inc., any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on June 8, 2021, has been adopted by the Commissioner.

Pursuant to Ind. Code § 27-1-3.1-12(b), within thirty (30) days of receipt of the Final Order, each director of Everence Association, Inc. shall file an affidavit with the Indiana Department of Insurance stating that he/she has received a copy of the Verified Report of Examination and the Final Order.

The Final Order is a final administrative decision that may be appealed pursuant to Ind. Code § 4-21.5-5.

July 8, 2021
Date


Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7018 1130 0001 7982 6178

1. Pursuant to Ind. Code § 27-1-3.1-11(a)(1), the Verified Report of Examination is adopted and shall be filed. Hereafter the Verified Report of Examination, may constitute prima facie evidence of the facts contained therein in any action or proceeding taken by the Indiana Department of Insurance against the Company, its officers, directors, or agents.
2. The Company shall comply with the Examiner's Recommendations enumerated in summary form and throughout the text of the Verified Report of Examination. A written response to these recommendations should be provided to the Department within 30 days of receipt of this order.
3. Compliance with the Examiner's recommendations shall be completed on or before the filing of the subsequent annual statement. In the event it is not feasible to comply with a recommendation before the filing of the subsequent annual statement, the Company shall submit a written explanation as to why it was not feasible with the filing of the annual statement.

Signed this 8 day of
July, 2021.



Amy C. Beard
Insurance Commissioner
Indiana Department of Insurance

ABOUT AFFIRMATIONS

The following pages for affirmations need to be signed by each Board Member and returned to the Indiana Department of Insurance within thirty (30) days in accordance with I.C. §27-1-3.1-12(b).

If your affirmations list individuals that are no longer on your Board of Directors, you may simply retype the form on plain white paper with the correct names and a line to the right for signature. If the names are misspelled, you may do the same, simply re-type the corrected form with a line to the right for signature.

Should you have any questions or difficulties with these forms or you require additional time past the thirty (30) day requirement, please do not hesitate to contact this department at (317) 232-2390.

STATE OF INDIANA
Department of Insurance
REPORT OF EXAMINATION
OF
EVERENCE ASSOCIATION, INC.
NAIC Co. CODE 57991
NAIC GROUP CODE 4616

As of

December 31, 2019

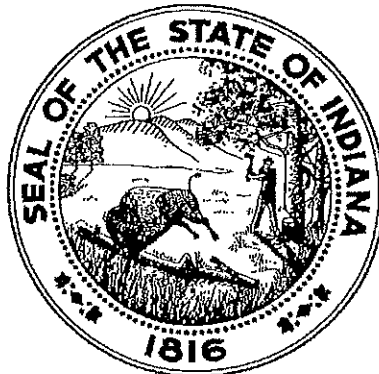


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STATE OF INDIANA

ERIC J. HOLCOMB, GOVERNOR

Indiana Department of Insurance

Amy L. Beard, Commissioner
311 W. Washington Street, Suite 103
Indianapolis, Indiana 46204-2787
Telephone: 317-232-2385
Fax: 317-232-5251
Website: in.gov/idoi

May 28, 2021

Honorable Amy L. Beard, Commissioner
Indiana Department of Insurance
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 4061, an examination has been made of the affairs and financial condition of:

Everence Association, Inc.
1110 North Main Street
Goshen, Indiana 46528

hereinafter referred to as the "Company", or "EAI", an Indiana domestic fraternal, life, and annuity insurance company. The examination was conducted at the corporate offices of the Company in Goshen, Indiana.

The Report of Examination, reflecting the status of the Company as of December 31, 2019, is hereby respectfully submitted.

ACCREDITED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

AGENCY SERVICES 317-232-2389 COMPANY COMPLIANCE 317-232-3495 CONSUMER SERVICES 317-232-2395/1-800-622-4461 FINANCIAL SERVICES 317-232-2590 MEDICAL MALPRACTICE 317-232-2402 COMPANY RECORDS 317-232-5692 STATE HEALTH INSURANCE PROGRAM 1-800-452-4800

SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI) and covered the period from January 1, 2010 through December 31, 2014. The present risk-focused examination was conducted by Noble Consulting Services, Inc., and covered the period from January 1, 2015 through December 31, 2019, and included any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

The examination was conducted in accordance with the NAIC *Financial Condition Examiners Handbook* (Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

Mark E. Alberts, FSA, MAAA, of Alberts Actuarial Consulting, LLC, provided all actuarial services throughout the examination and conducted a review of the Company's actuarial related risks as of December 31, 2019.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, as in the Indiana Code (IC) 27-1-3.1-10 and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

HISTORY

The Company was organized as a fraternal beneficiary association under the laws of the state of Indiana and incorporated on December 15, 1964, allowing it to operate as a fraternal benefit society on January 1, 1966, under the name Mennonite Mutual Aid Association (MMA). The Company was formed to associate and unify Mennonites and members of related Anabaptist groups, promote the biblical concept of mutual aid, and create funds from the activities as a fraternal beneficiary association to provide for the needs of its members.

In 2010, the Company changed its name from MMA to EAI, to align the Company's goal of broadening its customer reach.

DIVIDENDS AND REFUNDS TO MEMBERS

The Company paid an immaterial amount of refunds to its members during the examination period.

TERRITORY AND PLAN OF OPERATION

The Company is licensed in twenty-eight (28) states and primarily markets annuities and accident and health insurance, including Medicare Supplement insurance. As a fraternal insurer, the Company primarily markets its business to Mennonite and Anabaptist organizations. The five (5) largest states based on direct written premium are

(from largest to smallest): Pennsylvania, Indiana, Ohio, Kansas, and Virginia.

Annuity sales are completed through the Company's captive distribution system. The Company uses a wholesaling strategy geared toward expanding the distribution network for the Medicare Supplement business within its captive distribution system, its independent agents, and in collaboration with other entities.

Fraternal programs will continue to be a vital part of Company operations. There are other miscellaneous business items that support members, but they are not vital and do not make up a significant part of the business of EAI.

GROWTH OF THE COMPANY

The following exhibit summarizes the financial results of the Company during the examination period*:

Year	Admitted Assets	Liabilities	Surplus and Other Funds	Premiums and Annuities	Net Income
2019	\$ 424,982,722	\$ 312,869,963	\$ 112,112,759	\$ 56,938,126	\$ 133,672
2018	432,307,404	320,947,384	111,360,019	56,907,691	2,517,730
2017	439,375,324	326,538,132	112,837,191	56,007,552	4,719,911
2016	439,075,828	331,006,099	108,069,729	68,511,672	4,393,877
2015	423,410,577	320,788,354	102,622,224	62,802,092	6,595,427

*The balances include immaterial balancing differences

The decrease in net admitted assets since 2017 primarily relates to reductions in life and annuity business which are also reflected as a corresponding reduction to liabilities and changes to non-admitted assets.

The changes to the Company's surplus is comprised of net income for the period, changes to non-admitted assets, and changes to unrealized gains and/or losses.

The changes in net income include compressed spreads from the annuity business and increases to general expenses.

MANAGEMENT AND CONTROL

Directors

The Company does not have stockholders or owners and is accountable to its members. The Company is governed by a Board of Directors (Board). The Bylaws state that the number of directors of the Company shall be ten (10) to fifteen (15) members, who shall serve for a term of four (4) years or until their successors are elected and qualified.

The following is a listing of persons serving as directors as of December 31, 2019, and their principal occupations as of that date:

Name and Address	Principal Occupation
Nicole Bailey Hampton, Virginia	Executive Director Calvary Community Church
Paris Ball-Miller Celebration, Florida	Chief Executive Officer Troyer Foods

Katelyn Leichty Goshen, Indiana	Certified Public Accountant Crowe, LLP
Emerson Leshner Mechanicsburg, Pennsylvania	Former President Anabaptist Providers Group
James Miller Sarasota, Florida	President & Chief Executive Officer JMX Brands
Kirby Miller Irwin, Ohio	Accountant Frontier, Inc.
Larry Nikkel ^a Wichita, Kansas	Retired President Tabor College
D. Duane Oswald ^b Fresno, California	Owner and President Oswald Associates, Inc.
Jaime Rodriguez Fresno, California	Chief Financial Officer Fresno Economic Opportunities Commission
Sandra Vielman Plantation, Florida	Student Anabaptist Mennonite Biblical Seminary
Donna Voth Topeka, Kansas	Retired Attorney Kansas Governmental Ethics Commission
Jessica Yoder Portland, Oregon	Certified Public Accountant McDonald Jacobs

Officers

The Bylaws state that the elected officers of the Company, who shall be elected by the Board, shall consist of a President, a Secretary, and a Treasurer, and such other officers as the Board may determine necessary from time to time.

The following is a list of key officers and their respective titles as of December 31, 2019:

<u>Name</u>	<u>Office</u>
Kenneth Hochstetler	President and Chief Executive Officer
Jaime Alvarez	Secretary and Chief Financial Officer
George Merryman ^c	Treasurer

CONFLICT OF INTEREST

Directors and officers are required to review and sign Conflict of Interest statements. It was determined that all directors and officers listed in the Management and Control section of this Report of Examination have reviewed

^a Lauren Good replaced Larry Nikkel as a director during 2020
^b Sylvia Penner replaced D. Duane Oswald as a director during 2020
^c Lisa Nussbaum replaced George Merryman as the Treasurer during 2020

and signed their statements as of December 31, 2019.

OATH OF OFFICE

IC 27-1-7-10(i) stipulates that every director, when elected, shall take and subscribe to an oath stating that he or she will faithfully, honestly, and diligently administer the affairs of the Company and will not knowingly violate any of the laws applicable to such Company. The Company could not provide current Oath of Office statements for all of the directors listed in the Management and Control section of this Report of Examination. The Company is not in compliance with IC 27-1-7-10(i). See Other Significant Issues section of this Report of Examination.

CORPORATE RECORDS

Articles of Incorporation

There were no amendments made to the Articles of Incorporation during the examination period.

Bylaws

There were no amendments made to the Bylaws during the examination period.

Minutes

The Board meeting minutes were reviewed for the period under examination through the fieldwork date. Significant actions taken during each meeting were noted.

IC 27-1-7-7(b) states an annual meeting of shareholders, members, or policyholders shall be held within five (5) months after the close of each fiscal year of the Company and at such time within that period as the Bylaws may provide. For each year under review, meetings were held within five (5) months following the close of each fiscal year.

AFFILIATED COMPANIES

Organizational Structure

The following abbreviated organizational chart shows the Company's affiliates and subsidiaries as of December 31, 2019:

	<u>NAIC Co. Code</u>	<u>Domiciliary State/Country</u>
Everence Association, Inc.	57991	IN
Everence Holdings, Inc.		IN
Everence Trust Company		IN
Everence Insurance Company	74209	IN
Everence Capital Management, Inc.		IN
Everence Real Estate Holdings		IN
MMA Distribution, Inc.		IN
Everence Services, L.L.C.		IN
Mennonite Church Buildings, Inc.		IN
Everence Foundation, Inc.		IN

Affiliated Agreements

The following affiliated agreements and transactions were disclosed as part of the Form B – Holding Company Registration Statement and were filed with the INDOI, as required, in accordance with IC 27-1-23-4.

Office Lease Agreement

On January 1, 2016, the Company and Mennonite Church Buildings, Inc. (MCB), entered into an Office Lease Agreement. Under this agreement, MCB leases office space to the Company. In 2019, the Company paid \$444,051 million to MCB for the services received.

Employment Servicing and Facilities Sharing Agreement

On January 1, 2017, the Company and Everence Services, L.L.C., (ES) entered into an Employment Servicing and Facilities Sharing Agreement. Under this agreement, ES provides the Company with employees and general office services. In 2019, the Company paid \$12.8 million to ES for the services received.

Compensation Servicing Agreement

On January 1, 2015, the Company and MMA Distribution, Inc. (MMAD), entered into a Compensation Servicing Agreement. Under this agreement, MMAD provides the Company with its sales and distribution system. In 2019, the Company paid \$3.3 million to MMAD for the services received.

Administrative Services Agreement

On January 1, 2015, the Company and ES entered into an Administrative Services Agreement. Under this agreement, costs are exchanged for medical plan related services. In 2019, the ES paid the Company \$145,194 for the services received.

Excess Loss Policy and Renewal Application and Schedule of Insurance Agreement

On January 1, 2018, the Company and ES entered into an Excess Loss Policy and Renewal Application and Schedule of Insurance Agreement. Under this agreement, costs are exchanged for medical plan related services. In 2019, the Company paid an annual fee of \$1.6 million to ES.

Capital and Liquidity Maintenance Agreement

On July 9, 2019, the Company and Everence Trust Company (ETC) entered into a Capital and Liquidity Maintenance Agreement. Under this agreement, the Company will provide ETC necessary capital and liquidity support in order to operate within all applicable laws, rules, and regulations. In 2019, no payments were made under this agreement.

FIDELITY BOND AND OTHER INSURANCE

The Company protects itself against loss from any fraudulent or dishonest acts by any employees through a fidelity bond issued by Federal Insurance Company. The bond has a single loss coverage limit of \$2.0 million with a \$50,000 deductible. The fidelity bond is adequate to meet the prescribed minimum coverage specified by the NAIC.

The Company had additional types of coverage in-force as of December 31, 2019, including but not limited to commercial property liability, executive liability, professional liability, umbrella liability, and workers' compensation liability.

PENSION, STOCK OWNERSHIP, AND INSURANCE PLANS

The Company has no employees, but rather purchases management and services from ES; therefore, the Company has no deferred compensation, retirement plans, nor other post-retirement benefit plans.

STATUTORY DEPOSITS

The Company reported the following deposits as of December 31, 2019:

<u>State</u>	<u>Book Value</u>	<u>Fair Value</u>
For All Policyholders:		
Georgia	\$ 35,972	\$ 35,889
North Carolina	5,006	5,006
South Carolina	128,469	128,176
Total Deposits*	<u>\$ 169,447</u>	<u>\$ 169,072</u>

*The balances include immaterial balancing differences.

REINSURANCE

Ceded Reinsurance

Individual Life Insurance

Effective March 1, 1996, the Company entered into an Automatic Coinsurance Agreement with Protective Life Insurance Company. Under terms of this agreement, the Company cedes 100% of its Affinity product line, which includes Individual Term Life, Whole Life, and Universal Life Insurance policies. During 2019, the Company ceded \$2.3 million of premiums and recorded ceded reserve credits of \$17.1 million.

Accident and Health Insurance

Effective January 1, 2019, the Company entered into Group Excess Medical Reinsurance Agreement with RGA Reinsurance Company. Under the terms of this agreement, the Company ceded losses in excess of its \$500,000 retention per person for individual and group major medical insurance through three (3) layers of coverage. There is a 90% coinsurance provision on claims up to \$2.0 million per covered person. Claims in excess of \$2.0 million per person are reinsured 100%. The Company ceded \$292,450 of premiums under these agreements during 2019.

Assumed Reinsurance

The Company assumed no reinsurance during the period covered by this examination.

ACCOUNTS AND RECORDS

The Company's accounting procedures, practices, account records, and supporting data were reviewed and tested to the extent deemed necessary. The trial balances prepared from the Company's general ledger for the years ended December 31, 2018 and December 31, 2019, were agreed to the respective Annual Statements. The Annual Statements for the years ended December 31, 2018 and December 31, 2019, were agreed to the respective independent audit report without material exception. The Company's accounting procedures, practices, and account records were deemed satisfactory.

FINANCIAL STATEMENTS

EVERENCE ASSOCIATION, INC.

Assets

As of December 31, 2019

	<u>Per Examination*</u>
Bonds	\$ 274,757,824
Stocks:	
Preferred stocks	250,000
Common stocks	29,330,723
Mortgage loans on real estate:	
First liens	93,780,686
Cash, cash equivalents and short-term investments	15,559,438
Contract loans	5,874
Other invested assets	6,584,917
Receivables for securities	136,605
Subtotals, cash and invested assets	<u>420,406,068</u>
Investment income due and accrued	3,157,302
Premiums and considerations:	
Uncollected premiums and agents' balances in course of collection	(6,486)
Deferred premiums, agents' balances and installments booked but deferred and not yet due	18,320
Reinsurance:	
Amounts recoverable from reinsurers	98,852
Other amounts receivable under reinsurance contracts	7,748
Receivables from parent, subsidiaries and affiliates	1,296,948
Health care and other receivables	3,970
Totals**	<u>\$ 424,982,722</u>

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

** The balances include immaterial balancing differences.

EVERENCE ASSOCIATION, INC.
Liabilities, Surplus and Other Funds
As of December 31, 2019

	Per Examination*
Aggregate reserve for life contracts	\$ 280,424,218
Aggregate reserve for accident and health contracts	13,359,666
Liability for deposit-type contracts	3,035,817
Contract claims:	
Life	15,369
Accident and health	4,428,961
Provision for policyholders' dividends, refunds to members and coupons payable in following calendar-estimated amounts:	
Policyholder dividends and refunds to members apportioned for payment	6
Premiums and annuity considerations for life and accident and health contracts received in advance less \$0 discount, including \$2,076,930 accident and health premiums	2,078,776
Contract liabilities not included elsewhere:	
Interest Maintenance Reserve	1,532,194
General expenses due or accrued	219,771
Taxes, licenses and fees, excluding federal income taxes	295,396
Unearned investment income	99
Amounts withheld or retained by reporting entity as agent or trustee	264,024
Remittances and items not allocated	51,796
Miscellaneous liabilities:	
Asset valuation reserve	6,642,616
Payable to parent, subsidiaries and affiliates	521,255
Total liabilities	312,869,963
Unassigned funds (surplus)	112,112,759
Total	112,112,759
Totals**	\$ 424,982,722

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

** The balances include immaterial balancing differences.

EVERENCE ASSOCIATION, INC.
Summary of Operations
For the Year Ended December 31, 2019

	<u>Per Examination*</u>
Premiums and annuity considerations for life and accident and health contracts	\$ 56,938,126
Considerations for supplementary contracts with life contingencies	549,360
Net investment income	14,675,986
Amortization of Interest Maintenance Reserves	99,779
Commissions and expense allowances on reinsurance ceded	24,700
Miscellaneous Income:	
Aggregate write-ins for miscellaneous income	2,055,199
Totals	<u>74,343,150</u>
Death benefits	204,645
Annuity benefits	7,824,974
Disability benefits and benefits under accident and health contracts	33,606,266
Surrender benefits and withdrawals for life contracts	17,564,895
Interest and adjustments on contract or deposit-type contract funds	75,826
Payments on supplementary contracts with life contingencies	1,133,784
Increase in aggregate reserves for life and accident and health contracts	<u>(6,858,587)</u>
Totals	53,551,802
Commissions and expense allowances on reinsurance assumed	3,301,708
General insurance expenses and fraternal expenses	16,930,771
Insurance taxes, licenses and fees, excluding federal income taxes	382,134
Increase in loading on deferred and uncollected premiums	325
Aggregate write-ins for deductions	595
Totals	<u>74,167,335</u>
Net gain from operations before refunds to members	175,815
Refunds to members	<u>6</u>
Net gain from operations after refunds to members and before realized capital gains	175,810
Net realized capital gains less capital gains tax	<u>(42,138)</u>
Net income**	<u>\$ 133,672</u>

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

** The balances include immaterial balancing differences.

EVERENCE ASSOCIATION, INC.
Capital and Surplus Account Reconciliation

	2019	2018	2017	2016	2015
Capital and surplus, December 31 prior year	\$ 111,360,019	\$ 112,837,191	\$ 108,069,729	\$ 102,622,224	\$ 93,333,471
Net income	133,672	2,517,730	4,719,911	4,393,877	6,595,427
Change in net unrealized capital gains or (losses) less					
capital gains tax	724,738	(430,103)	(158,014)	895,956	472,233
Change in nonadmitted assets	(561,499)	(3,213,449)	338,706	450,973	2,528,970
Change in asset valuation reserve	473,907	(351,351)	(132,141)	(293,301)	(307,876)
Aggregate write-ins for gains and losses in surplus	(18,080)	-	(1,000)	-	-
Net change in capital and surplus for the year	<u>752,738</u>	<u>(1,477,172)</u>	<u>4,767,462</u>	<u>5,447,505</u>	<u>9,288,753</u>
Capital and surplus, December 31 current year**	<u>\$ 112,112,757</u>	<u>\$ 111,360,019</u>	<u>\$ 112,837,191</u>	<u>\$ 108,069,729</u>	<u>\$102,622,224</u>

** The balances include immaterial balancing differences

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2019, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

IC 27-1-7-10(i) stipulates that every director, when elected, shall take and subscribe to an oath stating that he or she will faithfully, honestly, and diligently administer the affairs of the Company and will not knowingly violate any of the laws applicable to such Company. The Company could not provide current Oath of Office statements for all of the directors listed in the Management and Control section of this Report of Examination.

It is recommended that every director take and subscribe to an Oath of Office at the time of their annual election to the Board.

SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) pandemic. The extent of the impact of COVID-19 on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, regulatory decisions, and the impact on the financial markets, all of which are uncertain and cannot be predicted. Due to the timing of the examination and field work, the effects of the pandemic on this entity are not fully addressed within this examination report.

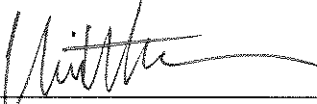
AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-in-Charge appointed by the Indiana Department of Insurance and that he, in coordination with staff assistance from Noble Consulting Services, Inc., and actuarial assistance from Alberts Actuarial Consulting, LLC, performed an examination of Everence Association, Inc., as of December 31, 2019.

The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiners Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standards and no audit opinion is expressed on the financial statements contained in this report.

The attached Report of Examination is a true and complete report of the condition of Everence Association, Inc. as of December 31, 2019, as determined by the undersigned.



Vitaliy Kyryk, CFE
Noble Consulting Services, Inc.

Under the Supervision of:



Jerry Ehlers, CFE, AES
Examinations Manager
Indiana Department of Insurance

State of: Indiana
County of: Marion

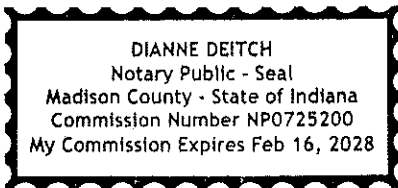
On this 4 day of June, 2021, before me personally appeared, Vitaliy Kyryk and Jerry Ehlers, to sign this document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires: 2-16-2028



Notary Public



Notary Public

