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

IN THE MATTER OF:)
)
Everence Insurance Company)
1110 North Main Street)
Goshen, Indiana 46528)

Examination of: **Everence Insurance Company**

NOTICE OF ENTRY OF ORDER

Enclosed is the Final Order entered by Holly W. Lambert, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of Everence Insurance Company, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as amended by the Final Order, 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 Insurance Company, 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.

June 30, 2026
Date

Jerry Ehlers
Examinations Manager

CERTIFIED MAIL NUMBER: 7004 1160 0000 3835 9999

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

IN THE MATTER OF:)
)
Everence Insurance Company)
1110 North Main Street)
Goshen, Indiana 46528)

Examination of: **Everence Insurance Company**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the Everence Insurance Company (hereinafter "Company") for the time period January 1, 2020 through December 31, 2024.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter "Commissioner") by the Examiner on May 22, 2026.

A copy of the Verified Report of Examination, along with a Notice of Opportunity to Make Written Submission or Rebuttal, was mailed to the Company via Certified Mail on June 1, 2026 and was received by the Company on June 11, 2026.

On June 22, 2026 pursuant to Ind. Code § 27-1-3.1-10, the Company filed a response to the Verified Report of Examination. The Commissioner has fully considered the Company's response.

NOW THEREFORE, based on the Verified Report of Examination and the response filed by the Company, the Commissioner hereby FINDS as follows:

1. The suggested modifications to the Verified Report of Examination submitted by the Company are reasonable and shall be incorporated into the Verified Examination Report. A copy of the Verified Report of Examination, as amended, is attached hereto.

2. The Verified Report of Examination, as amended, is true and accurate report of the financial condition and affairs of the Company as of December 31, 2024.
3. The Examiners' recommendations are reasonable and necessary in order for the Company to comply with the insurance laws of the state of Indiana.

Based on the FINDINGS, the Commissioner does hereby ORDER:

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, as amended, 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, as amended. 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.

Holly W. Lambert

Signed this 30 day of June, 2026.

Holly W. Lambert
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 INSURANCE COMPANY

NAIC CO. CODE 74209
NAIC GROUP CODE 4616

As of

December 31, 2024

TABLE OF CONTENTS

STATE OF INDIANA

MIKE BRAUN, GOVERNOR

Indiana Department of Insurance
Holly W. Lambert, Commissioner
311 W. Washington Street, Suite 103
Indianapolis, Indiana 46204-2787
Telephone: 317-232-3520
Fax: 317-232-5251
Website: in.gov/idoi

May 22, 2026

Honorable Holly W. Lambert, 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 4235, an examination has been made of the affairs and financial condition of:

Everence Insurance Company
1110 North Main Street
Goshen, Indiana 46528

hereinafter referred to as the "Company," or "EIC," an Indiana domestic stock, life insurance company. The examination was conducted remotely with assistance from the corporate office staff in Goshen, Indiana.

The Report of Examination, reflecting the status of the Company as of December 31, 2024, is hereby respectfully submitted.

SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI) and covered the period from January 1, 2015, through December 31, 2019. The present risk-focused examination was conducted by Noble Consulting Services, Inc., and covered the period from January 1, 2020, through December 31, 2024, 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.

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 mentioned 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 incorporated on February 4, 1987, as ShareNet Insurance, and commenced business on August 1, 1988, as a stock life insurance company. On December 5,1992, the Company changed its name from ShareNet Insurance to MMA Insurance Company (MIC). The Company was formed to provide group life and accident and health insurance for persons not qualifying as members of its fraternal parent, Everence Association, Inc. (EA).

In 2010, the Company changed its name from MIC to EIC, to align the Company's goal of broadening its customer reach. The Company is a wholly owned subsidiary of Everence Holdings, Inc., a noninsurance holding company, which is a wholly owned subsidiary of EA.

CAPITAL AND SURPLUS

The Company had 10,000 authorized shares of common stock with a par value of $1,000 per share and 5,000 shares issued and outstanding throughout the examination period.

No capital contributions were made or received during the examination period.

DIVIDENDS TO STOCKHOLDER

The Company did not pay any dividends to stockholder during the examination period.

MANAGEMENT AND CONTROL

Directors

The Company's Bylaws provide that the business affairs of the Company are to be managed by a Board of Directors (Board) composed of four (4) to ten (10) members, or such other number of directors as the Board may determine from time to time and specify in the Bylaws. Directors are elected to four (4) year terms. IC 27-1-7-11 requires that at least one (1) of the directors must be a resident of Indiana.

The following is a listing of persons serving as directors as of December 31, 2024, and their principal occupations as of that date:

Name and Location	Principal Occupation
Rod Dean Diller Goshen, Indiana	Chief Distribution Officer and Senior Vice President Everence Services, L.L.C.
Frederick Jon Gingerich Goshen, Indiana	Chief Financial Officer, Chief Administrative Officer and Senior Vice President Everence Services, L.L.C.
Kenneth Dean Hochstetler Goshen, Indiana	President and Chief Executive Officer Everence Services, L.L.C.
Rex Allen Hochstedler Goshen, Indiana	Vice President Everence Asset Management, Inc.
Chad Michael Horning Goshen, Indiana	Chief Strategy Officer, Chief Investment Officer and Senior Vice President Everence Services, L.L.C.
Brian Michael Kubicki South Bend, Indiana	General Counsel and Chief Compliance Officer Everence Services, L.L.C.

Officers

The Company's Bylaws state that elected officers of the Company shall consist of a Chairman of the Board, a Vice Chairman, a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board may decide upon, for a term in no event lasting beyond the next annual meeting of the Board. Not all officers required by the Bylaws were elected by the Company. See Other Significant Issues section of the report.

The following is a list of key officers and their respective titles as of December 31, 2024:

Name	Office
Kenneth Dean Hochstetler	President
Fredrick Jon Gingerich	Treasurer
Brian Michael Kubicki	Secretary

CONFLICT OF INTEREST

Directors and officers are required to review and sign Conflict of Interest statements annually. It was determined that all directors and officers listed in the Management and Control section of this Report of Examination have reviewed and signed their statements as of December 31, 2024.

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. It was determined that all directors listed in the Management and Control section of this Report of Examination have subscribed to an oath as of December 31, 2024.

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 and shareholders' 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. The annual meeting of shareholders is performed through a written consent of the sole shareholder, EA. With the exception of the written consent of the shareholder dated January 22, 2025, none of the shareholder meetings were held within the first five (5) months after the close of the fiscal year, as required by IC 27-1-7-7(b). See Other Significant Issues section of this Report of Examination.

The Company committee meeting minutes for the examination period, and through the fieldwork date, were reviewed for the Audit Committee.

AFFILIATED COMPANIES

Organizational Structure

The following abbreviated organizational chart shows the Company's parent and affiliates as of December 31, 2024, that were included in this examination:

	NAIC Co. Code	Domiciliary State/Country
Everence Association, Inc.	57991	**IN**
Everence Holdings, Inc.		IN
MMA Distribution, Inc. d/b/a/ Everence Financial		IN
Yoder Insurance Agency and Financial Services, Inc.		OH
Everence Insurance Company	74209	**IN**
Everence Capital Management, Inc.		IN
Everence Trust Company		IN
Everence Real Estate Holdings		IN
Everence Services, L.L.C.		IN
MMA Stewardship Agency, Inc.		IN
Mennonite Church Buildings, Inc.		IN
Everence Foundation, Inc.		IN
Everence Federal Credit Union*		IN
Praxis Mutual Fund*		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
The Company was a party to an Office Lease Agreement with Mennonite Church Buildings, Inc. (MCBI) effective January 1, 2016. Pursuant to the Agreement, EIC paid annual rent to MCBI of $89 thousand in 2024.

Employment Servicing and Facilities Sharing Agreement
The Company was a party to an Employment Servicing and Facilities Sharing Agreement with Everence Services, L.L.C. (Everence Services) effective January 1, 2024. The agreement was updated effective January 1, 2025, to add Everence Foundation Inc., Everence Trust Company, MCBI, MMA Distribution, Inc. d/b/a/ Everence Financial (MMA), Everence Federal Credit Union, and Everence Capital Management, Inc. Pursuant to this Agreement, EIC paid fees to Everence Services of $2.1 million in 2024.

Compensation Servicing Agreement
The Company was a party to a Compensation Servicing Agreement with MMA effective January 1, 2015. Pursuant to this Agreement, EIC paid fees to MMA of $110 thousand in 2024.

Expense Sharing Agreement
The Company was a party to an Expense Sharing Agreement with MMA effective April 18, 2024. Pursuant to this Agreement, EA paid fees to MMA of $1,831 in 2024.

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 fidelity bond is adequate to meet the minimum coverage suggested by the NAIC.

* These entities were not disclosed as a member of the holding company group in the Insurance Holding Company System Registration Form B or Schedule Y, Part 1, Organizational Chart, of the Annual Statements.

The Company had additional types of coverage in-force as of December 31, 2024, including but not limited to bankers' professional liability, business auto, cyber and privacy, employed lawyers, excess directors & officers, insurance company professional liability, managed care errors, package policy, primary management, travel accident, umbrella, and workers' compensation.

TERRITORY AND PLAN OF OPERATION

The Company is licensed in sixteen (16) states. At the end of 2013, the Company ceased writing new fully insured business and now focuses on providing third party administrative (TPA) services to customers and clients of fully insured group health plans. The Company relies on TPA, commissions, and investment income as its primary revenue sources. The TPA product is marketed via a network of agents to Anabaptists and other employers located within a reasonable geographic proximity. This business earns fees that are reported as a reduction in general expenses and commissions. The Company also maintains a small, closed block of group annuity products consisting of sixty-two (62) certificates. Sales of the annuity product ceased in 2010 due to regulatory changes which allow the product to be sold by the Company's parent, EA.

REINSURANCE

Ceded Reinsurance

No business was ceded by the Company during the examination period.

Assumed Reinsurance

No business was assumed by the Company during the examination period.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the INDOI and present the financial condition of the Company for the period ending December 31, 2024. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statement and should be considered an integral part of the financial statements.

EVERENCE INSURANCE COMPANY
Assets
As of December 31, 2024

	Per Company
Bonds	$ 17,653,469
Stocks:	
Preferred stocks	50,216
Cash, cash equivalents and short-term investments	2,596,682
Other invested assets	153,073
Subtotals, cash and invested assets	20,453,440
Investment income due and accrued	147,099
Net deferred tax asset	16,263
Receivables from parent, subsidiaries and affiliates	112,857
Health care and other amounts receivable	168,151
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	20,897,810
Totals	$ 20,897,810

EVERANCE INSURANCE COMPANY
Liabilities, Surplus and Other Funds
As of December 31, 2024

	Per Company
Aggregate reserves for life contracts	$ 3,068,949
Aggregate reserves for accident and health contracts	45,700
Contract claims	
Life	200
Contract liabilities not included elsewhere:	
Interest maintenance reserves	3,729
Taxes, licenses and fees	145,938
Amounts withheld or retained by reporting entity as agent or trustee	1,233,528
Remittances and items not allocated	343,060
Asset valuation reserve	128,825
Payable to parent, subsidiaries and affiliates	232,772
Total liabilities	5,202,701
Common capital stock	5,000,000
Gross paid in and contributed surplus	11,452,829
Unassigned funds (surplus)	(757,720)
Total Capital and surplus	10,695,109
Totals	$ 20,897,810

EVERENCE INSURANCE COMPANY
Summary of Operations
For the Year Ended December 31, 2024

	Per Company
Premiums and annuity considerations for life and accident and health contracts	$ -
Net investment income	590,388
Amortization of Interest Maintenance Reserve	(1,073)
Miscellaneous Income:	
Aggregate write-ins for miscellaneous income	1,523,444
Totals	2,112,759
Surrender benefits and withdrawals for life contracts	505,614
Increase in aggregate reserves for life and accident and health contracts	(599,573)
Totals	(93,959)
Commissions on premiums, annuity considerations, and deposit-type contract funds	109,991
General insurance expenses and fraternal expenses	1,367,679
Insurance taxes, licenses and fees, excluding federal income taxes	125,963
Totals	1,509,674
Net gains from operations before dividends to policyholders, refunds, to member and federal income taxes	603,085
Federal and foreign income taxes incurred	126,539
Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses)	476,546
Net realized capital gains (losses) less capital gains tax	(3,477)
Net income	$ 473,069

EVERENCE INSURANCE COMPANY
Reconciliation of Capital and Surplus Account

	2024	2023*	2022*	2021*	2020*
Surplus as regards policyholders, December 31 prior year	$ 15,262,228	$ 14,522,147	$14,592,536	$14,539,844	$14,725,040
Net income	473,069	605,722	(33,759)	174,237	(190,347)
Change in net unrealized capital gains or (losses) less capital gains tax	147,270	137,646	70,050	167,001	149,713
Change in net deferred income tax	197,407	33,474	(205,183)	44,378	(39,115)
Change in nonadmitted assets	(388,625)	(34,557)	110,466	(334,801)	(106,328)
Change in asset valuation reserve	3,764	(2,204)	(11,962)	1,876	881
Change in surplus as regards policyholders for the year	432,885	740,081	(70,389)	52,692	(185,196)
Surplus as regards policyholders, December 31 current year	$ 15,695,113	$ 15,262,228	$ 14,522,147	$ 14,592,536	$14,539,844

* The balances include immaterial rounding differences.

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2024, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

The annual meeting of shareholders is performed through a written consent of the sole shareholder, Everence Association, Inc. With the exception of the written consent of the shareholder dated January 22, 2025, none of the shareholder meetings were held within the first five (5) months after the close of the fiscal year, in accordance with the requirements of IC 27-1-7-7(b).

SUBSEQUENT EVENTS

There were no events subsequent to the examination date and prior to the completion of field work which were considered material events requiring disclosure in this Report of Examination.

AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-in-Charge appointed by the Indiana Department of Insurance and that they, in coordination with staff assistance from Noble Consulting Services, Inc., and actuarial assistance from Mark Alberts, FSA, MAAA, of Noble Consulting Services, Inc., performed an examination of Everence Insurance Company, as of December 31, 2024.

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 the Everence Insurance Company as of December 31, 2024, as determined by the undersigned.

Pyongyong Landoll, 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 30 day of June, 2026, before me personally appeared, ~~Pyongyong Landoll~~ DB 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: 10/4/2031 Dawn Michelle Bopp
Notary Public

DAWN MICHELLE BOPP
NOTARY PUBLIC
SEAL
MARION COUNTY, STATE OF INDIANA
MY COMMISSION EXPIRES OCTOBER 04, 2031
COMMISSION NUMBER NP0673753