

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

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

Examination of Everence Insurance Company

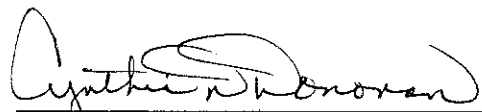
**NOTICE OF ENTRY OF ORDER**

Enclosed is the Final Order entered by Stephen W. Robertson, 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 sent to you on June 9, 2016, 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.

7/22/2016  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Cynthia D. Donovan  
Chief Financial Examiner

**CERTIFIED MAIL NUMBER: 91 7190 0005 2720 0061 4091**

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1110 North Main Street )  
Goshen, IN 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, 2010 through December 31, 2014.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter "Commissioner") by the Examiner on April 20, 2016.

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 9, 2016 and was received by the Company on June 11, 2016.

The Company did not file any objections.

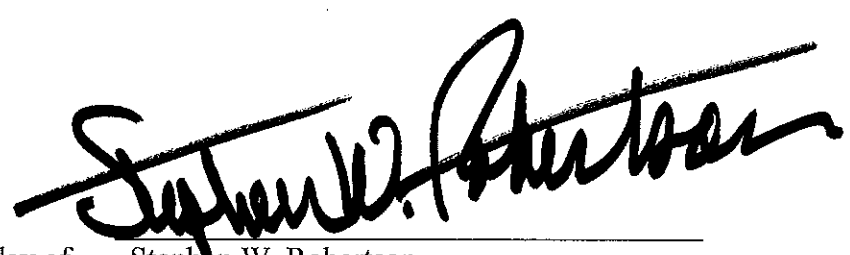
NOW THEREFORE, based on the Verified Report of Examination, I hereby make the following **FINDINGS**:

1. That the Verified Report of Examination is a true and accurate report of the financial condition and affairs of the Everence Insurance Company as of December 31, 2014.
2. That the Examiner's Recommendations are reasonable and necessary in order for the Everence Insurance Company to comply with the 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, 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 and Sealed this 22<sup>nd</sup> day of July, 2016.

  
\_\_\_\_\_  
Stephen W. Robertson  
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.

A handwritten signature in black ink, appearing to read "Robert J. [unclear]". The signature is written in a cursive style and is positioned in the lower-left quadrant of the page.

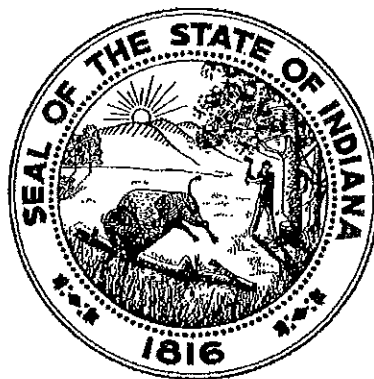
**STATE OF INDIANA**  
**Department of Insurance**  
**REPORT OF EXAMINATION**  
**OF**

**EVERENCE INSURANCE COMPANY**

NAIC Co. CODE 74209  
NAIC GROUP CODE 4616

As of

December 31, 2014



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# STATE OF INDIANA

# IDOI

MICHAEL R. PENCE, Governor

**Indiana Department of Insurance**

311 W. Washington Street, Suite 300

Indianapolis, Indiana 46204-2787

Telephone: (317) 232-2385

Fax: (317) 232-5251

Stephen W. Robertson, Commissioner

April 20, 2016

Honorable Stephen W. Robertson, 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 3868, 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 at the corporate offices of the Company in Goshen, Indiana.

The Report of Examination, reflecting the status of the Company as of December 31, 2014, is hereby respectfully submitted.

ACCREDITED BY THE  
NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

AGENCY SERVICES  
(317) 232-2413

COMPANY COMPLIANCE  
(317) 233-0697

CONSUMER SERVICES  
(317) 232-2395  
1-800-622-4461

EXAMINATIONS/FINANCIAL SERVICES  
(317) 232-2390

MEDICAL MALPRACTICE  
(317) 232-2402

COMPANY RECORDS  
(317) 232-5692

STATE HEALTH INSURANCE PROGRAM  
1-800-332-4674

## SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI) as of the period ending December 31, 2009. The present risk-focused examination was conducted by Noble Consulting Services, Inc., and covered the period from January 1, 2010 through December 31, 2014, 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.

Actuarial Options, LLC, provided all actuarial services throughout the examination and conducted a review of the Company's actuarially determined balances as of December 31, 2014.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This included assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting. The examination does not attest to the fair presentation of the financial statements included herein. There were no examination adjustments identified during the examination.

This examination report includes significant findings of fact, as required by 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 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 ultimate controlling parent, Everence Association, Inc., a fraternal benefit society.

During 2010, the Company changed its name from MIC to EIC. While the Company's main focus is serving their members and nurturing the sense of community and belonging among employees, the name change was made to align the Company's goal of broadening its customer reach.

## CAPITAL AND SURPLUS

As of December 31, 2014, the Company had 10,000 authorized shares of common stock. Of that, 5,000 shares were issued and 5,000 shares were outstanding, with a par value of \$1,000 per share. The Company had no preferred stock outstanding.



## DIVIDENDS TO STOCKHOLDERS

The Company did not pay any dividends to stockholders or affiliated companies during the examination period.

## TERRITORY AND PLAN OF OPERATION

The Company is currently licensed in sixteen (16) states. There were no new states added during the examination period. The Company's primary line of business is Group Care. Group Care is the third party administration (TPA) of self-insured medical plans. The Company expects this line of business to grow steadily.

At the end of 2013, the Company discontinued writing its fully insured group health insurance product. Furthermore, no premium has been received for the Certificate of Deposit Annuities product since 2010, and this line of business is now in run-off mode.

## GROWTH OF THE COMPANY

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

<u>Year</u>	<u>Admitted Assets</u>	<u>Liabilities</u>	<u>Surplus and Other Funds</u>	<u>Premiums and Annuities</u>	<u>Net Income</u>
2014	\$ 23,105,958	\$ 9,841,231	\$ 13,264,726	\$ 101,158	\$ (65,107)
2013	25,326,917	12,005,539	13,321,378	9,349,968	1,844,443
2012	27,265,364	15,791,419	11,473,946	14,318,741	763,955
2011	28,629,205	17,916,110	10,713,094	15,557,618	390,776
2010	26,986,451	16,701,568	10,284,883	15,125,156	(3,213,079)

During the examination period, the Company's fully-insured group health insurance product showed a general decline in revenue. The product was discontinued at the end of 2013. This product showed a substantial loss in 2010 due to unfavorable experience. In subsequent years, as the product reserves were released, the 2010 loss was recovered with the largest gain occurring in 2013. BIC's other major product line, TPA services for self-insured groups, showed modest revenue increases during the examination period.

## MANAGEMENT AND CONTROL

### Directors

The Company is governed by a Board of Directors (Board). The Bylaws state that the Board shall be composed of four (4) to ten (10) members. Directors are elected to four (4) year terms. At least one (1) individual must reside in the state of Indiana.

The following is a listing of persons serving as directors, at December 31, 2014, and their principal occupations as of that date:

Name and Address	Principal Occupation
Jaime Alvarez Goshen, Indiana	Chief Financial Officer Everence Services, LLC
Rod Diller Goshen, Indiana	Senior Vice President, Sales and Distribution Everence Services, LLC
David Gautsche Goshen, Indiana	Senior Vice President, Products and Services Everence Services, LLC
Kenneth Hochstetler Goshen, Indiana	President and CEO Everence Services, LLC
Chad Horning Goshen, Indiana	Chief Investment Officer Everence Services, LLC
George Merryman Granger, Indiana	Controller Everence Services, LLC

Officers

The Bylaws state that the elected officers of the Company shall consist of a President, Vice President, Treasurer, and a Secretary. Each of these officers is elected by the Board and shall hold office one (1) year or until their respective successors are duly chosen and have qualified. The following is a list of key officers and their respective titles, as of December 31, 2014:

Name	Office
Kenneth Hochstetler	President
Jaime Alvarez	Secretary
George Merryman	Treasurer
Rod Diller	Vice President
David Gautsche	Assistant Vice President

**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, 2014.

**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 such an oath, as of December 31, 2014.

## CORPORATE RECORDS

### Articles of Incorporation

The Company amended its Articles of Incorporation to rename the Company from MIC to EIC. The amendment was filed and approved by the INDOI, effective August 24, 2010.

### Bylaws

The Bylaws were amended, effective September 13, 2010, to reflect the name change to EIC.

### 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 Company's Bylaws do not specify the date or time the annual meeting of shareholders is to be held. For each year under review, the annual meeting of shareholders was held within five (5) months following the close of each fiscal year.

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, 2014:

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

\*Note: Everence Services, LLC, is owned by several entities, including Everence Association, Inc.

### 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, 2013, the Company and Mennonite Church Buildings, Inc., entered into an Office Lease Agreement. Under this agreement, Mennonite Church Buildings, Inc., leases office space to the Company. In 2014, the Company paid an annual lease fee of \$125,960 to Mennonite Church Buildings, Inc. The agreement renews on an annual basis.

#### *Employment Servicing and Facilities Sharing Agreement*

On January 1, 2014, the Company and Everence Services, LLC, entered into an Employment Servicing and Facilities Sharing Agreement. Under this agreement, Everence Services, LLC, provides the Company with employees and general office services. In 2014, the Company paid an annual fee of \$3,069,089 to Everence Services, LLC.

#### *Compensation Servicing Agreement*

On January 1, 2014, the Company and MMA Distribution, Inc., entered into a Compensation Servicing Agreement. Under this agreement, MMA Distribution, Inc., provides the Company with its sales and distribution system. In 2014, the Company paid \$138,470 to MMA Distribution, Inc. for the services. The agreement terminated at year-end 2014 and was renewed with an effective date of January 1, 2015.

#### *Tax Sharing Agreement*

On January 1, 2014, the Company and Everence Holdings, Inc., its parent company, entered into a Tax Sharing Agreement. Under this agreement, the Company files a consolidated tax return with its parent and other affiliates. The method of allocation between the companies is based upon separate tax return calculations.

### **FIDELITY BOND AND OTHER INSURANCE**

The Company protects itself against loss from any fraudulent or dishonest acts through a fidelity bond issued by Federal Insurance Company. The bond has a single loss coverage limit of \$2,000,000, 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 at December 31, 2014, including, but not limited to commercial property liability, executive liability, professional liability, umbrella liability, and workers' compensation liability.

### **PENSION, STOCK OWNERSHIP, AND INSURANCE PLANS**

Since the Company has no employees, but rather purchases management and services from Everence Services, LLC, the Company has no deferred compensation, retirement plans, nor other post-retirement benefit plans.

## STATUTORY AND SPECIAL DEPOSITS

The Company reported the following special deposits, at December 31, 2014:

<u>State</u>	<u>Book Value</u>	<u>Fair Value</u>
For the Benefit of All Policyholders:		
Indiana	\$ 1,599,259	\$ 1,620,474
All Other Special Deposits:		
Arizona	249,439	249,473
Virginia	220,044	220,051
Total Deposits	<u>\$ 2,068,742</u>	<u>\$ 2,089,998</u>

## REINSURANCE

### Assumed Reinsurance

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

### Ceded Reinsurance

As of December 31, 2014, the Company ceased writing insurance and all reinsurance coverages ended at this time. During 2014, the Company ceded a portion of its A&H business under the following agreement:

Effective January 1, 2014, the Company entered into an Individual Excess Medical Reinsurance Agreement with RGA Reinsurance Company. Under the terms of this agreement, the Company ceded losses in excess of its \$450,000 retention per person for individual major medical insurance through three (3) layers of coverage. There is a 90% coinsurance provision on claims up to \$2,000,000 per covered person. Claims in excess of \$2,000,000 per person are reinsured 100%. The Company ceded premiums of \$64,925 in 2014.

## 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, 2013 and December 31, 2014, were agreed to the respective Annual Statements. The Annual Statements for the years ended December 31, 2010 through December 31, 2014, were agreed to each year's independent audit report without material exception. The Company's accounting procedures, practices, and account records were deemed satisfactory.

EVERENCE INSURANCE COMPANY  
Assets  
As of December 31, 2014

	<u>Per Examination*</u>
Bonds	\$ 19,862,585
Stocks:	
Preferred stocks	69,660
Mortgage loans on real estate:	
First liens	938,102
Cash, cash equivalents and short-term investments	1,025,616
Subtotals, cash and invested assets	21,895,963
Investment income due and accrued	216,017
Reinsurance:	
Other amounts receivable under reinsurance contracts	59,136
Amounts receivable relating to uninsured plans	34,461
Net deferred tax asset	54,909
Receivables from parent, subsidiaries and affiliates	731,434
Health care and other amounts receivable	45,437
Aggregate write-ins for other than invested assets	68,600
<b>TOTALS</b>	<b>\$ 23,105,958**</b>

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

\*\* The amount includes immaterial rounding differences.

EVERENCE INSURANCE COMPANY  
Liabilities, Surplus and Other Funds  
As of December 31, 2014

	Per Examination*
Aggregate reserve for life contracts	\$ 8,105,365
Aggregate reserve for accident and health contracts	333,400
Contract claims:	
Life	200
Accident and health	2,200
Contract liabilities not included elsewhere:	
Provision for experience rating refunds	45,334
Interest Maintenance Reserve	43,293
General expenses due or accrued	89,241
Taxes, licenses and fees due or accrued	70,400
Amounts withheld or retained by company as agent or trustee	580,789
Remittances and items not allocated	3,236
Miscellaneous liabilities:	
Asset valuation reserve	127,718
Payable to parent, subsidiaries and affiliates	440,056
Total liabilities	9,841,231**
Common capital stock	5,000,000
Gross paid in and contributed surplus	11,452,829
Unassigned funds (surplus)	(3,188,103)
Surplus	8,264,726
Total surplus and other funds	13,264,726
Totals	\$ 23,105,958**

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

\*\* The amounts include immaterial rounding differences.

EVERENCE INSURANCE COMPANY  
Summary of Operations  
For the Year Ended December 31, 2014

	Per Examination*
Premiums and annuity considerations for life and accident and health contracts	\$ 101,158
Net investment income	755,578
Amortization of Interest Maintenance Reserve	45,974
Miscellaneous Income:	
Aggregate write-ins for miscellaneous income	436,837
Totals	1,339,547
Death benefits	(1,000)
Annuity benefits	66,611
Disability benefits and benefits under accident and health contracts	(354,871)
Surrender benefits and withdrawals for life contracts	676,117
Increase in aggregate reserves for life and accident and health contracts	(310,041)
Totals	76,816
Commissions on premiums, annuity considerations and deposit-type contract funds	37,967
General insurance expenses	1,295,881
Insurance taxes, licenses and fees, excluding federal income taxes	154,622
Totals	1,565,286
Net gain from operations before dividends to policyholders and federal income taxes	(225,739)
Net gain from operations after dividends to policyholders and before federal income taxes	(225,739)
Federal and foreign income taxes incurred	(156,605)
Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses)	(69,134)
Net realized capital gains (losses) less capital gains tax	4,027
Net income	\$ (65,107)

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



EVERENCE INSURANCE COMPANY  
Capital and Surplus Account

	2014	2013	2012	2011	2010
Capital and surplus, December 31, prior year	\$13,321,378	\$11,473,946	\$10,713,094	\$10,284,883	\$13,518,598
Net income	(65,107)	1,844,443	763,955	390,776	(3,213,079)
Change in net unrealized capital gains (losses)	36,592	97,297	68,022	86,107	3,488
Change in net deferred income tax	(3,870)	58,779	-	-	(100,796)
Change in nonadmitted assets	6,397	(116,068)	(23,776)	(55,296)	64,891
Change in asset valuation reserve	(30,664)	(37,019)	(47,350)	6,625	11,781
Net change in capital and surplus for the year *	(56,652)	1,847,433	760,851	428,211	(3,233,715)
Capital and surplus December 31, current year *	<u>\$13,264,726</u>	<u>\$13,321,378</u>	<u>\$11,473,946</u>	<u>\$ 10,713,094</u>	<u>\$10,284,883</u>

\* The amounts include immaterial rounding differences.

### COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2014, based on the results of this examination.

### OTHER SIGNIFICANT ISSUES

There were no other significant issues requiring disclosure in this Report of Examination.

### SUBSEQUENT EVENTS

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

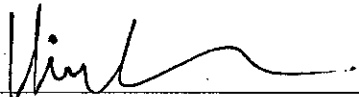
**AFFIDAVIT**

This is to certify that the undersigned is a duly qualified Examiner-in-Charge appointed by the Indiana Department of Insurance and that he, in coordination with staff assistance from Noble Consulting Services, Inc., and actuarial assistance from Actuarial Options, LLC., performed an examination of Everence Insurance Company, as of December 31, 2014.

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.

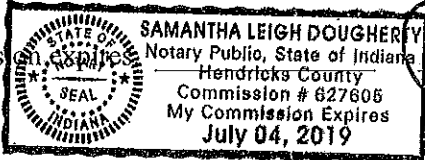
The attached Report of Examination is a true and complete report of condition of Everence Insurance Company as of December 31, 2014, as determined by the undersigned.

  
\_\_\_\_\_  
Vitaliy Kyryk, CFE  
Noble Consulting Services, Inc.

State of: Indiana  
County of: Marion

On this 20 day of April, 2016, before me personally appeared, Vitaliy Kyryk, 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 commiss  \_\_\_\_\_  
Notary Public

