

2023 ANNUAL
REPORT AND
2024 OUTLOOK

President's letter

Your mission. Your finances.



*"...by speaking
the truth with
love, let's grow
in every way
into Christ."*

– Ephesians 4:15 (CEB)

Dear Friends,

For many people, working with Everence® isn't simply about utilizing our financial products and services. It's about mapping out a productive path of purpose – one that connects their mission and their finances – to make a difference not only on their own financial stewardship journeys, but also to create stronger, more vibrant communities and relationships with others.

PROPELLING GENEROSITY

The Everence community has long been committed to making an impact, together. This was especially true in 2023, when we distributed \$104 million in charitable gifts to more than 4,000 local and global nonprofit organizations, on behalf of our members through their [Everence charitable giving accounts](#). We also provided nearly \$747,000 in [Sharing Fund grants](#) (matched by \$1.1 million from churches) to help thousands of families meet basic needs. And, we contributed more than \$536,000 to 585 charitable organizations and churches through our [MyNeighbor program](#).

STRENGTHENING OUR FOUNDATION

In 2023, we continued strengthening and building our financial stability and soundness, ending the year with \$6.8 billion in assets under management – an indication of the growing desire of our clients and members to not only incorporate their faith and values with their decisions about money, but also their desire to work with a financial services company that is focused on something more than making a profit.

EXPANDING PATHWAYS

We're helping to open additional pathways of economic opportunities for individuals typically left out of the formal financial system. One way is by resourcing congregations and nonprofit organizations interested or involved in local community development initiatives through the Anabaptist Christian Development Network. Additionally, we're actively engaged with the [Christian Community Development Association](#), a network of Christians committed to seeing people and communities holistically restored through church-based efforts and creative, long-term solutions.

PREPARING FOR THE ROAD AHEAD

Our employees work with commitment and dedication to help members and clients on their journeys to financial well-being. And to fully live out our mission, it's essential that we understand the broad range of experiences and needs of those we serve. That's why we continue investing time and resources on professional development and employee engagement, so that we're advancing diversity of skills, abilities and backgrounds within and across [our workforce](#) – and, thereby, better equipped to walk alongside the people and communities we serve.

PARTNERS FOR THE JOURNEY

Each of us is on a financial journey, pursuing our dreams and goals. And while our journeys are unique, we're not walking them alone. As you embark on your life's mission, thank you for letting us be your trusted financial stewardship partner. It is truly an honor and a privilege to navigate toward our shared future, together, with you.

Kenneth D. Hochstetler
President and CEO



Everence®



2023 annual report highlights

Certain 2022 amounts have been reclassified to conform to the 2023 presentation.

The financial information presented is unaudited and does not comply with Generally Accepted Accounting Principles. This information is presented on a combined basis for all Everence entities and should not be relied upon in determining the financial strength or condition of any specific Everence entity. Members may request audited financial statements for Everence Foundation, Everence Association, Inc., Everence Federal Credit Union and certain other Everence entities included in this consolidated report.

Financial information

Balance sheets

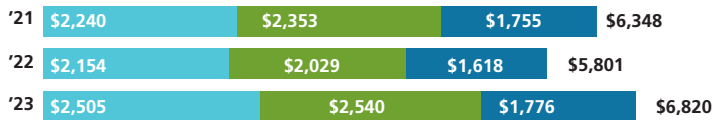
	December 31	
	2023	2022
Assets		
Cash and short-term investments	\$77,368,960	\$48,318,309
Accounts receivable	5,261,878	1,934,672
Prepays and other assets	34,112,020	33,658,976
Common and preferred stock	277,435,911	281,936,184
Bonds	84,864,948	94,669,095
Loans	361,108,547	345,382,584
Other investments	5,703,398	4,163,657
Property, equipment, and intangibles	14,262,363	14,771,282
Total assets	\$860,118,025	\$824,834,759
Liabilities and equity		
Accounts payable	\$57,688,968	\$55,177,549
Reserves for life, annuity, and health certificates	263,065,403	\$269,235,703
Member shares	355,398,861	\$318,565,723
Claim liabilities	4,518,284	\$4,443,011
Other liabilities	\$14,044,337	\$14,881,207
Equity and member surplus	\$165,402,172	\$162,531,566
Total Liabilities and equity	\$860,118,025	\$824,834,759

Statements of operations

	Years ended December 31	
	2023	2022
Revenues and other additions		
Annuity and health premiums	\$71,044,192	63,264,696
Interest revenue	14,297,968	9,914,266
Service fees	43,998,439	39,959,436
Net investment income	19,550,536	15,324,354
Other income	22,454,820	17,190,413
Total revenues and other additions	\$171,345,955	\$145,653,165
Expenses and other disbursements		
Benefits/claims	\$71,253,975	60,391,830
Increase (decrease) in reserves	(6,355,795)	(5,716,636)
Wages, commissions, and other expenses	103,012,065	86,668,490
Net Realized Gain/(Loss)	(255,622)	(477,229)
Total expenses and other disbursements	\$168,165,867	\$141,820,913
Net Income/(Loss) from Operations	\$3,180,088	\$3,832,252
Net Fraternal Activity	(\$4,510,581)	(\$3,897,305)
Net Income/(Loss) after Fraternal Activity	(\$1,330,493)	(\$65,053)

Total assets*

(in millions)

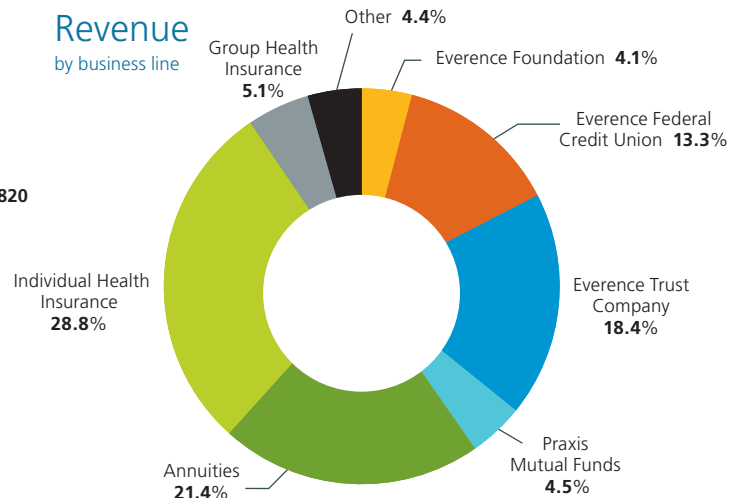


■ Everence Trust Company and Everence Foundation
■ Praxis Mutual Funds
■ Insurance, Credit Union, and other assets

*Includes assets managed on behalf of customers.

Revenue

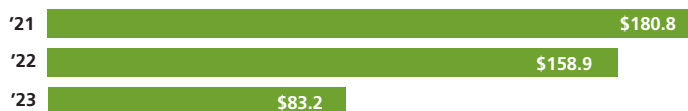
by business line



Making a difference

Charitable gift plans

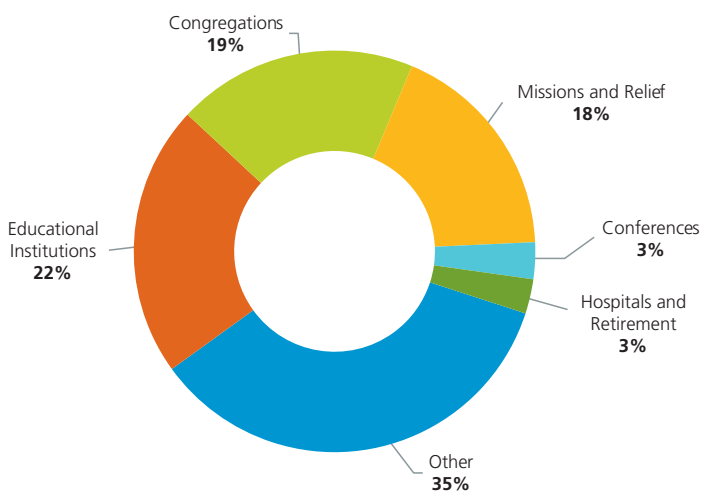
Contributions (in millions)



Distributions to charities (in millions)



Distribution by charity type



Grant and member benefit programs

(in millions)

	2023	2022
Sharing Fund grants ¹	\$ 0.746	\$ 0.729
Safe Church grants ¹	0.004	0.006
Member Chapter grants	0.033	0.039
Total grant distribution	0.782	0.774

Local church grant matches ¹	\$ 1.128	\$ 1.129
Number of grants distributed	1,577	1,501
Number of churches receiving grants	559	554

College Scholarship Program	\$ 0.049	\$ 0.049
Will preparation grant	0.003	0.004
Accidental death benefit	0.001	0.002
Total other member benefits	0.053	0.055

Positive investments

(in millions)

	2023	2022
Community development investments ²	\$ 22.080	\$ 18.208
Church mortgages and high-impact loans ³	57.808	57.808
Positive impact bonds	334.329	291.108

MyNeighbor

(in millions)

	2023	2022
Charitable distributions (1.50% of transaction totals)	\$ 0.536	\$ 0.529

¹Everence provides Sharing Fund and Safe Church grants that must be matched by Everence member congregations or other eligible groups applying for these grant programs.

²Everence channels investment dollars as loans to underserved and under-resourced communities through community development investing options integrated into our investment portfolios and funds.

³High-impact loans assist emerging and socially engaged congregations, help nonprofit organizations make environmentally friendly improvements, and address community development needs in the United States.