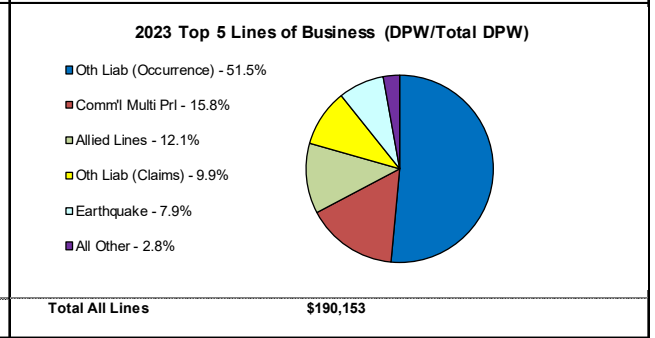
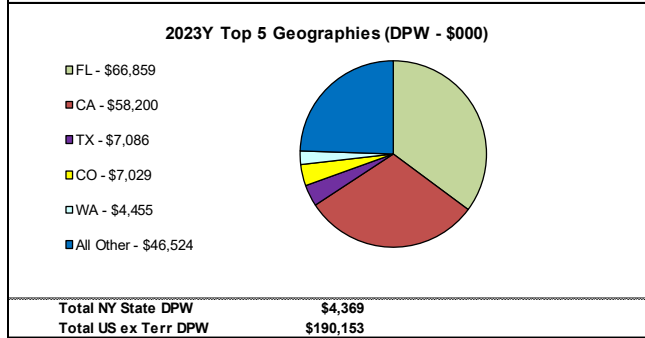
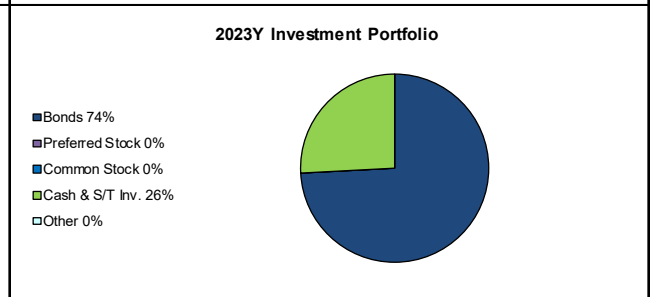
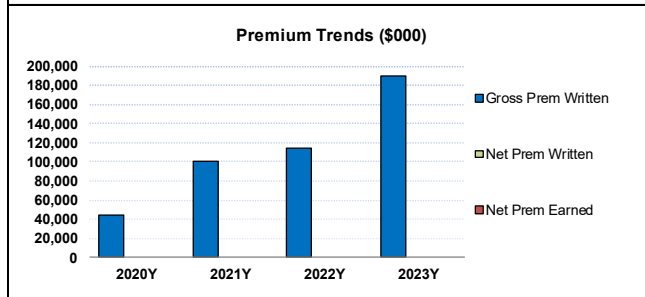
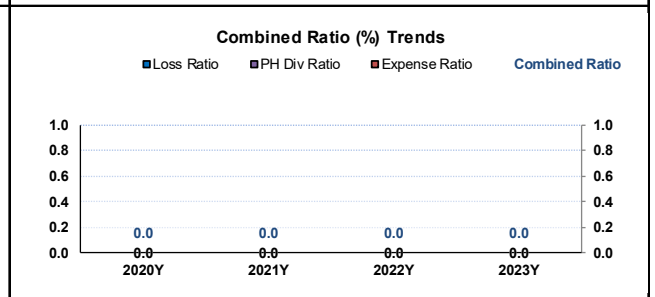
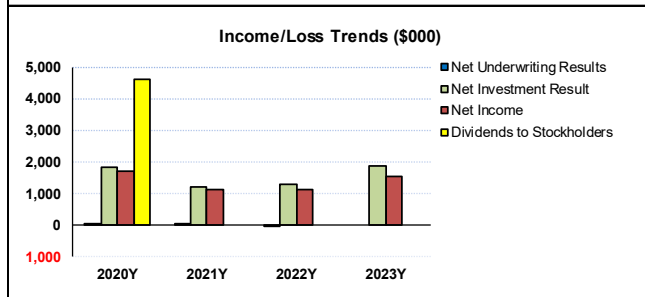




**CUMIS SPECIALTY INSURANCE COMPANY, NAIC #12758  
CUNA MUTUAL HOLDING COMPANY**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	54,097	60,718	71,851	100,597	RBC Ratio (%)	27,701.6	10,856.1	11,485.9	13,335.7
Total Liabilities	8,050	9,912	14,210	31,674	2yr Res Development	0	0	0	0
Policyholder Surplus	46,047	50,806	57,641	68,924	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	46,977	41,768	55,660	71,481	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	86.8%	68.8%	77.5%	71.1%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	2,612	-8,396	6,138	9,670	Net Reins Recoverable	37,751	118,087	171,961	251,131
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	82.0%	232.4%	298.3%	364.4%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



Total NY State DPW \$4,369  
Total US ex Terr DPW \$190,153

Total All Lines \$190,153

**TOP 5 REINSURERS FOR CUMIS SPECIALTY INS CO. BY GROSS RECOVERABLES**

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - CUMIS Insurance Society, Inc.	US Affiliated Non-captive Non-pooling	Authorized	278,526	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

**S&P Disclaimer Notice:**

Reproduction of any information, data or material, including ratings ("content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("content providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. In no event shall content providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

## ULTIMATE PARENT – CUNA Mutual Holding Company

Corporate Profile		Financial Strength Ratings	
Address:	CUNA Mutual Holding Company 5910 Mineral Point Road Madison, WI, 53705	S&P Global:	-
Website:	<a href="http://www.cunamutual.com">www.cunamutual.com</a>	Moody's:	#OUTSIDE SUBSCRIPTION
President :	Robert Nicholas Trunzo	Fitch:	-
Ticker Symbol:	-: -	AM Best - P&C:	-
SEC Filing:	<a href="#">NA</a>		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	28,490,851	44,345,002	41,339,746	44,970,276
Total Policy Reserves	18,324,063	30,739,083	32,003,386	34,369,998
Total Debt	651,243	1,406,925	1,518,124	1,166,680
Total Other Liabilities	2,184,859	2,355,451	2,005,263	2,624,020
Sep Account Liabilities	2,336,122	4,755,709	3,653,995	3,818,108
Total Liabilities	23,823,453	39,526,506	39,295,948	42,101,873
<b>Total Equity</b>	<b>4,667,398</b>	<b>4,818,496</b>	<b>2,043,798</b>	<b>2,868,403</b>
Total Liab & Equity	28,490,851	44,345,002	41,339,746	44,970,276
Book Value / Share (\$)	NA	NA	NA	NA
Reserves / Investments & Cash (x)	0.77	0.94	1.09	1.06
Reserves / Liabilities (x)	0.77	0.78	0.81	0.82
Reserves / Equity (x)	3.93	6.38	15.66	11.98
Debt / Equity (x)	0.14	0.29	0.74	0.41
Dec. 31 Closing Price (\$)	NA	NA	NA	NA
Net Income (\$)	145,501	622,289	343,342	139,715
Basic EPS (\$)	NA	NA	NA	NA
Investment Yield (%)	2.88	5.19	3.53	3.36
Ratios (%)				
Loss Ratio	NA	NA	NA	NA
Expense Ratio	NA	NA	NA	NA
PH Dividend Ratio	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Combined Ratio	NA	NA	NA	NA

## **HISTORY**

CUMIS Specialty Insurance Company (CUMIS Specialty) was incorporated in the State of Iowa in October 2006, as a subsidiary of CUMIS Insurance Society, Inc. (CUMIS Insurance) (Iowa). CUMIS Insurance, organized in 1960, is ultimately owned by CUNA Mutual Holding Company (CUNA Mutual). The company has been eligible to write surplus lines business in New York since July 21, 2008. As of December 31, 2023, CUMIS Specialty is licensed in Iowa and operated on a non-admitted basis in most states.

## **REINSURANCE**

The company cedes all business under its 100% quota share agreement with its parent, CUMIS Insurance. As a result of the agreement, no values are reported for net premiums written or earned, underwriting income or the various combined ratio trends. As such, the financial strength of the company heavily depends on the credit risk of CUNA Mutual, as well as investment risk of its portfolio of investments, managed in common by CUNA Mutual. For the years 2019 through 2022, respectively, CUMIS Specialty net reinsurance recoverable was shown as \$38M, \$118M, \$172M and \$2518M, reflecting 82%, 232%, 298% and 364% of company surplus.

## **HOLDING COMPANY**

Founded in 1935 with headquarters in Madison, WI, and originally known as the Credit Union National Association, CUNA Mutual provides financial services and auto, home, life, retirement, loan protection and specialty lines products to credit unions, cooperatives, and their members. The CUNA Mutual group serves customers in the United States and throughout the Caribbean. AM Best collectively rates three (3) affiliates and subsidiaries of CUNA Mutual, including CUMIS Specialty Insurance Company. For the years 2020 through 2023 the group was rated 'A' and assigned the financial size of XII (\$1bn - \$1.25bn).

## **SUBSEQUENT NOTEWORTHY OBSERVATIONS**

Updated April 2024

### **Important Information Regarding Financial Summaries**

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.