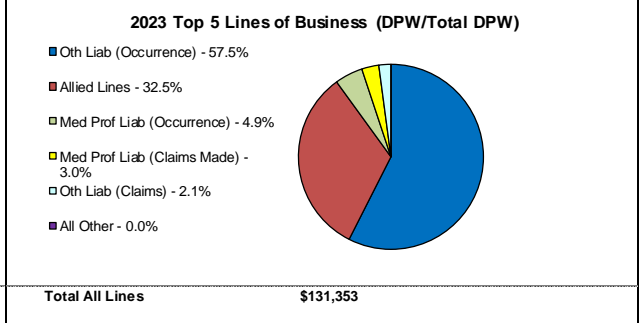
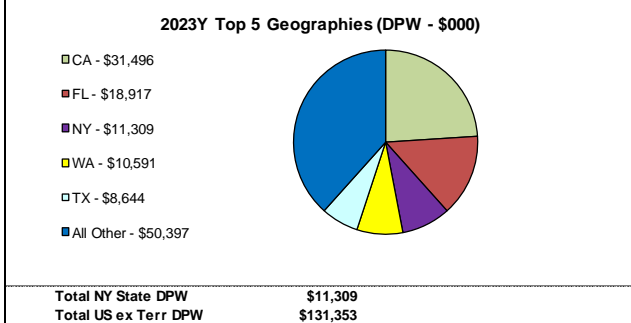
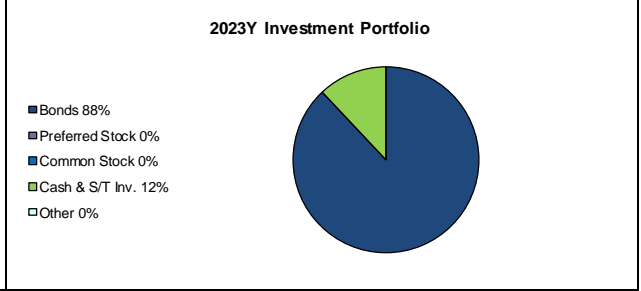
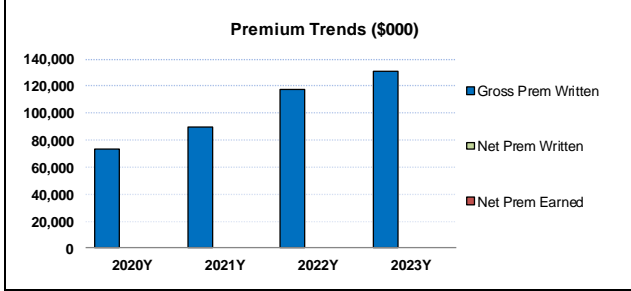
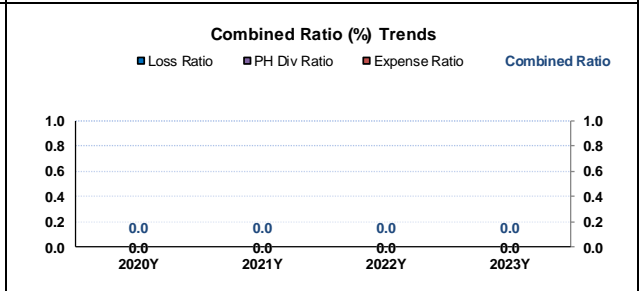
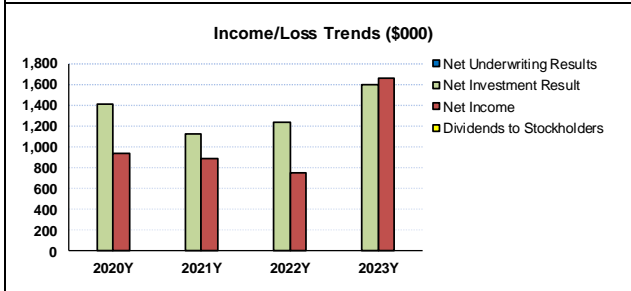




**CM VANTAGE SPECIALTY INSURANCE COMPANY, NAIC #15872  
CHURCH MUTUAL INSURANCE COMPANY**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	74,483	80,065	86,373	83,026	RBC Ratio (%)	13,853.6	10,084.6	11,379.1	13,714.3
Total Liabilities	18,854	23,461	29,213	25,634	2yr Res Development	0	0	0	0
Policyholder Surplus	55,629	56,605	57,160	57,393	2yr Dev/ Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	61,031	68,750	70,895	66,851	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	81.9%	85.9%	82.1%	80.5%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	7,532	4,679	1,031	-9,903	Net Reins Recoverable	69,583	103,079	134,858	159,263
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	125.1%	182.1%	235.9%	277.5%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



**TOP 5 REINSURERS FOR CM VANTAGE SPECIALTY INS CO. BY GROSS RECOVERABLES  
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Church Mutual Insurance Company S.I.	US Affiliated Pooling	Authorized	169,852	0
2 - Arch Reinsurance Company	US Unaffiliated	Authorized	1,841	0
3 - Hannover Rück SE	Non-US Unaffiliated	Authorized	667	0
4 - General Reinsurance Corporation	US Unaffiliated	Authorized	639	0
5 - Berkley Insurance Company	US Unaffiliated	Authorized	566	0

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## HISTORY

CM Vantage Specialty Insurance Company (CM Vantage) is a Wisconsin property/casualty insurance company that was incorporated on November 12, 2015, and commenced operation in 2016. CM Vantage is a wholly owned subsidiary of Church Mutual Insurance Company (CMIC). Effective January 2020, the company is a wholly owned subsidiary of Church Mutual Holding Company (CMHC), following a series of transactions that restructured the legal entity structure. The company has been eligible to write surplus lines business in New York since October 6, 2016. As of December 31, 2023, CM Vantage is a Wisconsin domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states and the District of Columbia.

## REINSURANCE

CM Vantage writes primary and excess liability, and primary and excess property, for businesses associated with worship centers, schools, camps, daycare, education, healthcare and social assistance service providers. Effective January 1, 2016, the company entered into a 100% quota share agreement with its ultimate parent, CMIC. As a result of the 100% cession, no values are reported for net premiums written or earned, underwriting income and the various combined ratio trends. As such, the financial strength of the company is heavily dependent upon the credit risk of CMIC, as well as investment risk of its own investment portfolio. For the years 2020 through 2023, respectively, CM Vantage net reinsurance recoverable was shown as \$70M, \$103M, \$135M and \$159M, representing 125%, 182%, 236% and 277% of company surplus.

## HOLDING COMPANY

Founded 1897 with headquarters in Merrill, WI, Church Mutual Insurance Holdings offer commercial and specialty property and casualty insurance coverages to worship related enterprises in the United States. AM Best collectively rates four (4) subsidiaries of Church Mutual, including CM Vantage Insurance Company. For the years 2020 through 2023, respectively, the group was rated 'A' and assigned the financial size of X (\$500M - \$750M). Church Mutual Insurance Company does not file publicly available financial data. A review of its required annual Policyholders Report showed it to possess Policyholder Equity of \$764M.

## 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.