



CM VANTAGE SPECIALTY INSURANCE COMPANY

Dollars in 000

	2015	2016	2017		2015	2016	2017
Total Assets	52,004	55,008	61,692	RBC Ratio (%)	NA	52,475.0	1,157.3
Total Liabilities	1	2,513	8,528	2yr Res Development	0	0	0
Policyholder Surplus	52,002	52,494	53,164	2yr Dev / Surplus (IRIS #12)	NA	NA	0.0%
Cash & Invested Assets	52,000	53,605	53,993	Affiliated Common Stck	0	0	0
Cash & Invested Assets/ Total Asset	100.0%	97.5%	87.5%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	0	1,127	-1,541	Net Reins Recoverable	0	1,896	31,746
Loss & LAE Reserves	0	0	0	Net Reins Rec / Surplus	0.0%	3.6%	59.7%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	AMB / S&P Ratings	NR / NR	A / NR	A / NR
GPW to PHS (IRIS #1)	0.0%	8.0%	65.7%				
NPW to PHS (IRIS #2)	0.0%	0.0%	0.0%				

Income/Loss Trends (\$000)

Year	Net Underwriting Results	Net Investment Result	Net Income	Dividends to Stockholders
2015	~100	~750	~500	0
2016	~100	~750	~500	0
2017	~100	~1,100	~650	0

Combined Ratio (%) Trends

Year	Loss Ratio	Expense Ratio	Combined Ratio
2015	0.0	0.0	0.0
2016	0.0	0.0	0.0
2017	0.0	0.0	0.0

Premium Trends (\$000)

Year	Gross Prem Written	Net Prem Written	Net Prem Earned
2015	~5,000	~5,000	~5,000
2016	~5,000	~5,000	~5,000
2017	~35,000	~35,000	~35,000

2017 Investment Portfolio

Category	Percentage
Bonds	94%
Cash & S/T Inv.	6%

2017 Top 5 Geographies (DPW - \$000)

Geography	DPW
NY	\$7,916
TX	\$5,393
NJ	\$2,998
PA	\$2,104
MN	\$1,872
All Other	\$14,622

2017 Top 5 Lines of Business (DPW/Total DPW)

Line of Business	Percentage
Oth Liab (Occurrence)	53.9%
Allied Lines	46.0%
Oth Liab (Claims)	0.1%
Aircraft	0.0%
Auto Phys	0.0%
All Other	0.0%

Total NY State DPW	\$7,916
Total US ex Terr DPW	\$34,905

Total All Lines	\$34,905
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CM Vantage Specialty Insurance Company ("CM Vantage") is a Wisconsin property/casualty insurance company that was incorporated on November 12, 2015. CM Vantage is a wholly owned subsidiary of Church Mutual Insurance Company. The company has been eligible to write surplus lines business in New York since October 6, 2016. As of December 31, 2017, CM Vantage is a Wisconsin domestic surplus lines insurer and operated on a non-admitted basis in fifty states and the District of Columbia.

CM Vantage writes primary and excess liability, and primary and excess property, for businesses associated with worship centers, schools, daycare, education, healthcare, social assistance, etc. CM Vantage cedes 100% of its net premiums and liabilities to Church Mutual.

#DIV/0 error messages occur in instances where the denominator of the ratio are zero (i.e. zero premium or reserves due to a 100% quota share).

ULTIMATE PARENT – Church Mutual Insurance Company

Corporate Profile		Highlights (\$000)	2016	2017
Address:	Church Mutual Insurance Company 3000 Schuster Lane Merrill, WI 54452	Total Assets	1,625,579	1,739,844
Website:	www.cmvantage.com	Total Liabilities	961,815	1,036,154
Ticker Symbol:	N/A	Shareholders' Equity	663,763	703,690
2017 Form 10-K:	N/A	Net Income	49,350	28,537
		Debt	1,589	1,383
		Debt / Equity	0.2%	0.2%
		Dividends Paid	15,204	14,386
		Dividends / Net Income	30.8%	50.4%

Top 5 Unaffiliated Reinsurers for CM Vantage Specialty Ins Co. by Gross Recoverables

Dollars in 000

Rank	Reinsurer	Gross Recoverables	Assumed Premium (As-Reported by Reinsurer)	Premiums Ceded (As-Reported By Cedant)
1	General Reinsurance Corporation	1,675	2,448	2,526
2	Berkley Insurance Company	225	NA	680
3	Hartford Steam Boiler Inspection and Insurance Company	97	NA	186
4	XL Reinsurance America Inc.	78	NA	111
5	Mutual Reinsurance Bureau	73	NA	245

Church Mutual Insurance Company (“CMIC”) is the leading insurers of houses of worship and related institutions in the United States providing property and casualty products to over 90,000 religious institutions. In addition, the CMIC insures schools, camps denominational offices, senior living facilities and other faith-based institutions. CMIC operates in all 50 states and the District of Columbia and nearly all of their business is religious affiliated.

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.