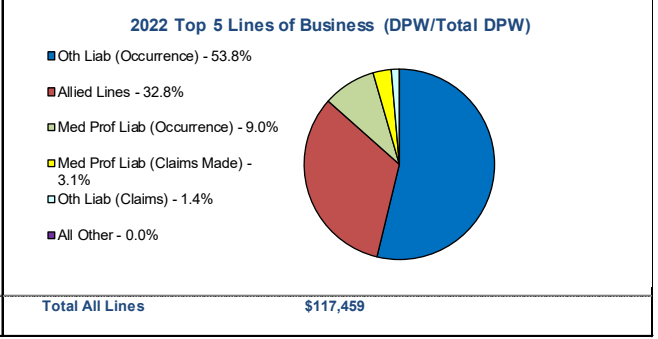
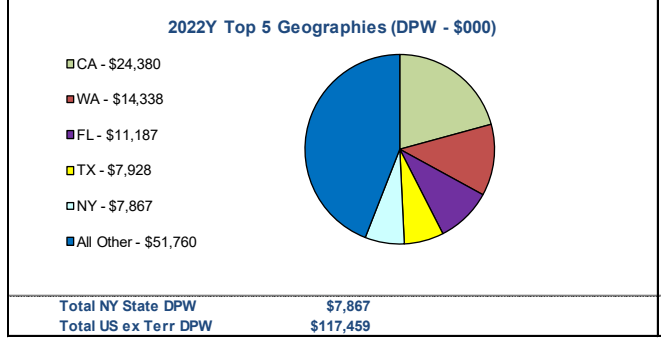
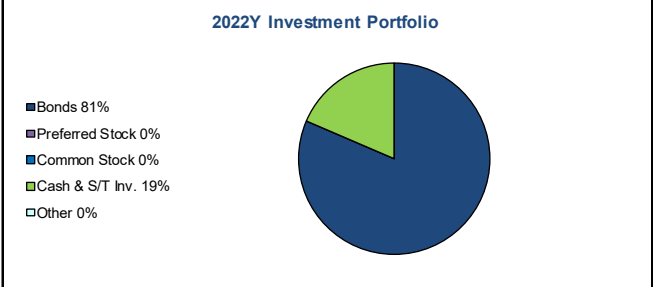
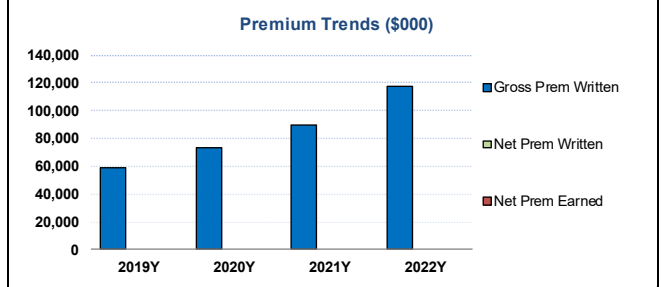
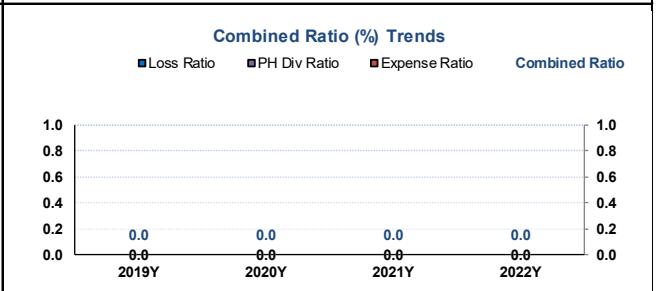
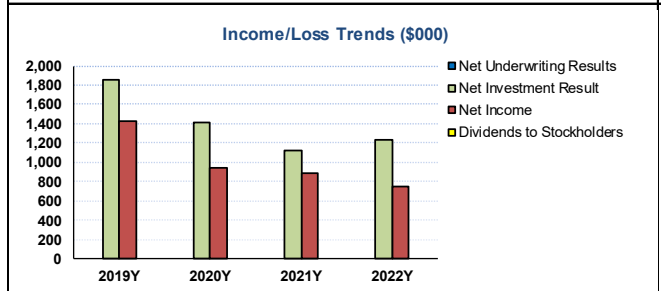




**CM VANTAGE SPECIALTY INSURANCE COMPANY, NAIC #15872
CHURCH MUTUAL INSURANCE COMPANY**

Dollars in 000

	2019Y	2020Y	2021Y	2022Y		2019Y	2020Y	2021Y	2022Y
Total Assets	67,678	74,483	80,065	86,373	RBC Ratio (%)	20,343.6	13,853.6	10,084.6	11,379.1
Total Liabilities	12,711	18,854	23,461	29,213	2yr Res Development	0	0	0	0
Policyholder Surplus	54,967	55,629	56,605	57,160	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	57,634	61,031	68,750	70,895	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	85.2%	81.9%	85.9%	82.1%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-765	7,532	4,679	1,031	Net Reins Recoverable	59,925	69,583	103,079	134,858
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	109.0%	125.1%	182.1%	235.9%
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: 2022Y

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	138,096	0
2 - Arch Reinsurance Company	US Unaffiliated	Authorized	6,069	0
3 - Hannover Rück SE	Non-US Unaffiliated	Authorized	2,338	0
4 - Renaissance Reinsurance U.S. Inc.	US Unaffiliated	Authorized	2,010	0
5 - XL Reinsurance America Inc.	US Unaffiliated	Authorized	1,841	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, 2022, 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 2019 through 2022, respectively, CM Vantage net reinsurance recoverable was shown as \$60M, \$70M, \$103M and \$135M, representing 109%, 125%, 182% and 236% 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 six (6) subsidiaries of Church Mutual, including CM Vantage Insurance Company. For the years 2019 through 2022, 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 \$790,669,000.

SUBSEQUENT NOTE WORTHY OBSERVATIONS