**#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).**
HISTORY
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 (Church Mutual). The company has been eligible to write surplus lines business in New York since October 6, 2016. As of December 31, 2019, CM Vantage is a Wisconsin domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) 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 parent, Church Mutual. 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 Church Mutual, as well as investment risk of its own investment portfolio. For the years 2017 through 2019, respectively, CM Vantage net reinsurance recoverable was shown as $32m, $46m and $60m, representing 60%, 87% and 109% 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 2017 through 2019, respectively, the group was rated ‘A’ and assigned the financial size of X ($500m - $750m).

SUBSEQUENT EVENTS
In March 2020, the Covid-19 influenza was recognized as a global pandemic, severely disrupting economic activity. As of April, 2020, the results of this event upon year-ending 2020 insurance operations and those of its parent group are not known. For those companies exposed however, the potential for reduced premiums, return of premiums, and an increase in collections and operation expense may reduce cash flows. Losses and loss adjustment expenses may increase when losses become known and investments in affiliates and equity investments may suffer a decline in values. Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

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.
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