

144th
ANNUAL REPORT
2019



ERIE AND NIAGARA INSURANCE
ASSOCIATION EST. 1875



PRESIDENT'S MESSAGE

On behalf of our Board of Directors, Officers and Staff, we are pleased to report that our 2019 results continue the tradition of financial success and security for our policyholders. The Association's combined ratio of 82.4% marked 23 consecutive years of producing an underwriting profit.

This year the Association was designated as a Ward's Top 50 Performing P&C Insurance Company. To qualify, Aon PLC analyzes the financial strength of nearly 3,000 Property and Casualty Insurance Companies domiciled in the United States, identifying the top performers on objective data and subjective quality standards over a five year period. We are extremely proud of this recognition.

We enter our 145th year of operation dedicating ourselves to achieving the same goals we have set forth since day one - working for our policyholders by providing financial protection, exemplary customer service, and prompt claim settlement.

We offer products that provide protection for a variety of personal and commercial exposures. With the help of over 275 agents throughout New York, we continue to offer competitive products and rates that fit the needs of policyholders. Rounding out our commitment to responsible and equitable growth is our investment in technology. We continue to strengthen our online presence through the dedication of resources and by educating all stakeholders how technology can enhance both our business and personal lives.

Our highly-trained staff continues to be the cornerstone of our success. Every day our dedicated team members work diligently to provide industry-leading service to our agents and insureds alike. Our mutual commitment to achieving personal and financial growth is one of the main reasons we maintain our rank on the list of Best Places to Work in Western New York.

The strength of our past is the foundation of our future.



Norman J. Orlowski, Jr., President/CEO



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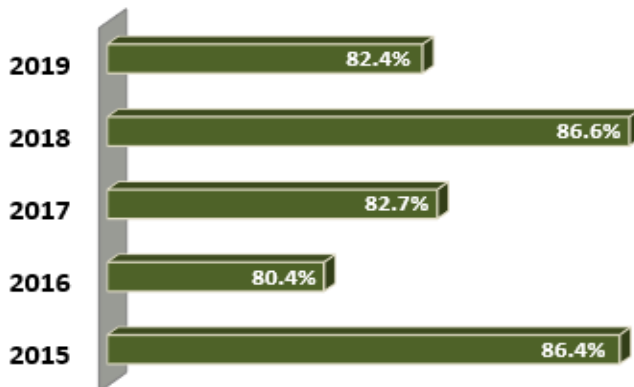


FINANCIAL INFORMATION

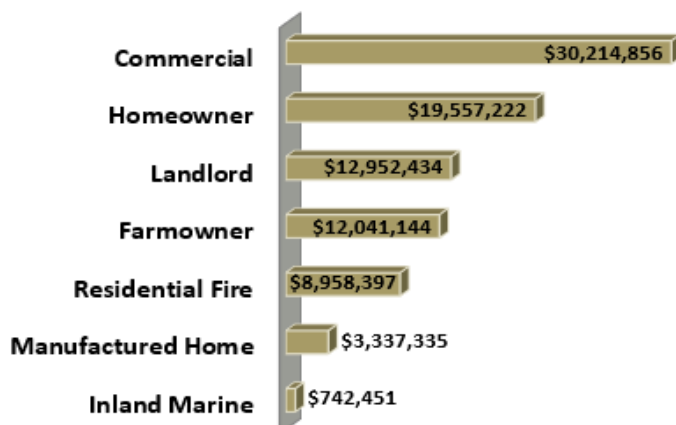
STATUTORY INCOME STATEMENTS

UNDERWRITING	2019	2018
Premiums Earned	\$78,220,034	\$73,078,570
Losses and LAE Incurred	(\$34,001,999)	(\$34,854,927)
Underwriting Expense	(\$31,998,274)	(\$29,573,271)
NET UNDERWRITING INCOME	\$12,219,761	\$8,650,372
Net Investment Gain	\$7,927,589	\$6,865,298
Other Income, Net	\$700,511	\$741,768
INCOME BEFORE TAXES	\$20,847,861	\$16,257,438
Income Tax Expense	(\$3,498,000)	(\$2,655,000)
NET INCOME	\$17,349,861	\$13,602,438

COMBINED RATIO



DIRECT WRITTEN PREMIUM

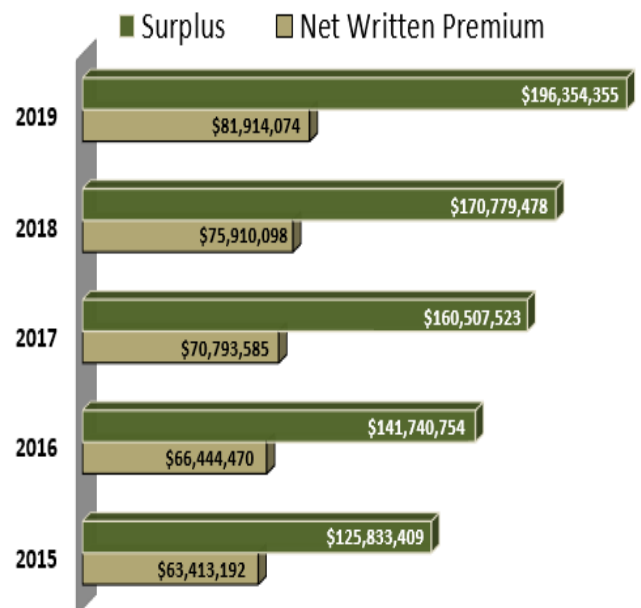


STATUTORY BALANCE SHEETS

ASSETS	2019	2018
Investments	\$269,371,729	\$235,084,814
Premium Receivables	\$12,809,906	\$11,650,636
Other Assets	\$2,560,337	\$3,882,984
TOTAL ADMITTED ASSETS	\$284,741,972	\$250,618,434

LIABILITIES & SURPLUS	2019	2018
Unpaid Loss & Loss Expense	\$26,478,992	\$24,714,251
Unearned Premiums	\$45,758,403	\$42,064,363
Other Liabilities	\$16,150,222	\$13,060,342
TOTAL LIABILITIES	\$88,387,617	\$79,838,956
SURPLUS	\$196,354,355	\$170,779,478
TOTAL LIABILITIES & SURPLUS	\$284,741,972	\$250,618,434

NET WRITTEN PREMIUM TO SURPLUS



OFFICERS AND DIRECTORS

OFFICERS

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Scott M. Stock
Vice President, Information Technology

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