

145th
ANNUAL REPORT
2020



ERIE AND NIAGARA INSURANCE
ASSOCIATION EST. 1875



PRESIDENT'S MESSAGE

In a year during which many of us have dealt with health, social and financial hardships, your Association's dedicated and hardworking employees turned a challenging year into one of opportunity. We are pleased to report that our 2020 results continue the tradition of financial success and security for our policyholders.

For the second year in a row the Association was designated as a Ward's 50[®] Top 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 146th 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 300 agents throughout New York, we continue to offer competitive products and rates that fit the needs of policyholders.

Our staff continues to be the cornerstone of our success. During the pandemic a large portion of our workforce worked remotely, with little impact on our ability to provide industry-leading service to our agents and policyholders 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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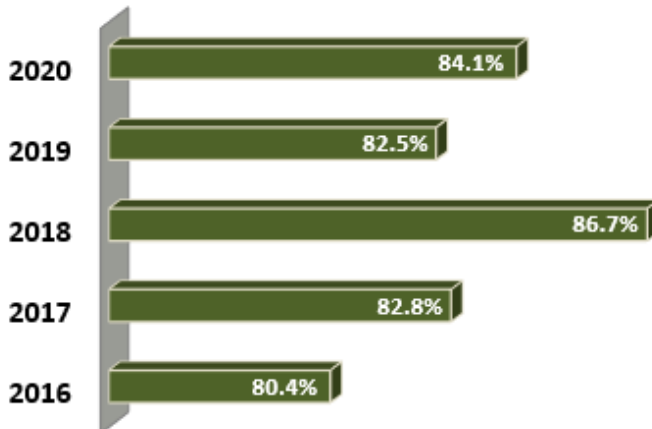


FINANCIAL INFORMATION

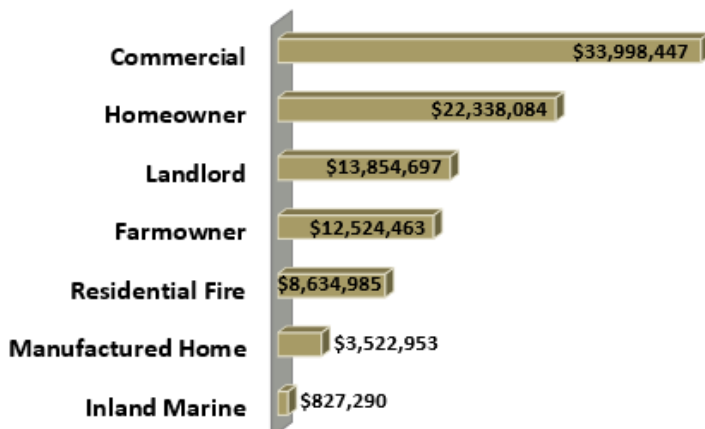
STATUTORY INCOME STATEMENTS

UNDERWRITING	2020	2019
Premiums Earned	\$84,687,208	\$78,220,034
Losses and LAE Incurred	(\$38,815,107)	(\$34,001,999)
Underwriting Expense	(\$33,852,566)	(\$31,998,274)
NET UNDERWRITING INCOME	\$12,019,535	\$12,219,761
Net Investment Gain	\$8,907,098	\$7,927,589
Other Income, Net	\$660,136	\$700,511
INCOME BEFORE TAXES	\$21,586,769	\$20,847,861
Income Tax Expense	(\$3,522,000)	(\$3,498,000)
NET INCOME	\$18,064,769	\$17,349,861

COMBINED RATIO



DIRECT WRITTEN PREMIUM

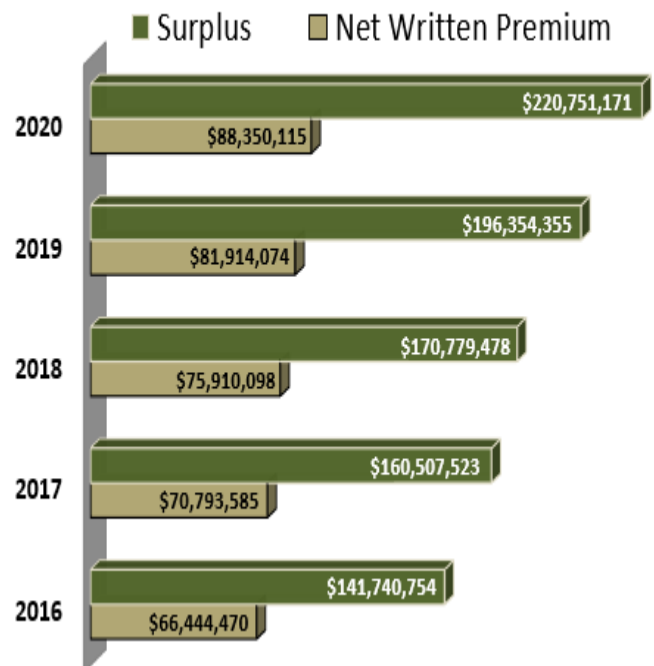


STATUTORY BALANCE SHEETS

ASSETS	2020	2019
Cash & Investments	\$300,409,159	\$269,371,729
Premium Receivables	\$13,811,889	\$12,809,906
Other Assets	\$4,848,549	\$2,560,337
TOTAL ADMITTED ASSETS	\$319,069,597	\$284,741,972

LIABILITIES & SURPLUS	2020	2019
Unpaid Loss & Loss Expense	\$30,331,584	\$26,478,992
Unearned Premiums	\$49,421,310	\$45,758,403
Other Liabilities	\$18,565,532	\$16,150,222
TOTAL LIABILITIES	\$98,318,426	\$88,387,617
SURPLUS	\$220,751,171	\$196,354,355
TOTAL LIABILITIES & SURPLUS	\$319,069,597	\$284,741,972

NET WRITTEN PREMIUM TO SURPLUS



OFFICERS AND DIRECTORS

OFFICERS

John A. Noble
Chairman

Norman J. Orlowski, Jr.
President / CEO

Maureen A. Mulcahy
Vice President, Corporate Relations / Corporate Secretary

Gina M. Cartenuto
Vice President, Finance / Treasurer

David J. Cecere
Vice President, Insurance Operations

Robert J. Florio
Vice President, Marketing

Scott M. Stock
Vice President, Information Technology

BOARD OF DIRECTORS

Thomas G. Dambra
LeRoy

Robert M. Hoover
Orchard Park

Jonathan L. Lamb
Oakfield

Maureen J. Marshall
Elba

Erik M. O'Neill
Williamsville

Linwood D. Poelma
East Amherst

James W. Fulmer
LeRoy

Henry G. Koziol, Jr.
Elma

Robert H. Lowe
Geneseo

John A. Noble
LeRoy

Norman J. Orlowski, Jr.
Clarence

Mary B. Powell
Williamsville

8800 Sheridan Drive
Williamsville, NY 14221



(800) 234-9876
www.enia.com