

*146<sup>th</sup>*  
*ANNUAL REPORT*  
*2021*



**ERIE AND NIAGARA INSURANCE**  
ASSOCIATION EST. 1875



# PRESIDENT'S MESSAGE

We are pleased to report our 10th straight year of achieving a combined ratio of less than 90%. Direct premiums grew 11.8% to \$107 million and our surplus stands at a record \$245.5 million. The 2021 results continue the tradition of financial success and security for our policyholders.

For the third year in a row 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 147th 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 with a goal of providing industry leading service to our agents and policyholders alike. Our 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



# FINANCIAL INFORMATION

## STATUTORY INCOME STATEMENTS

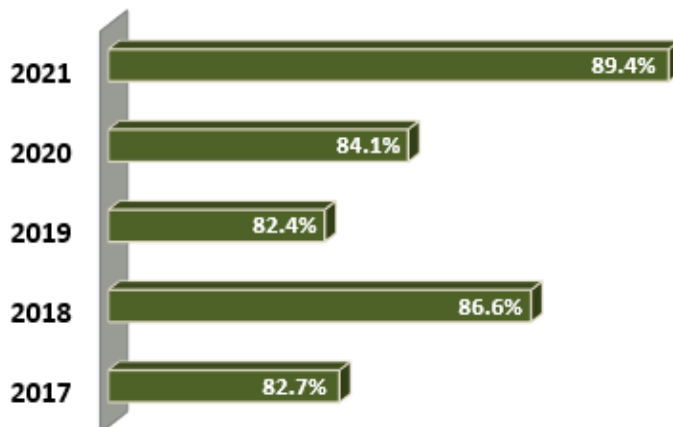
	2021	2020
Premiums Earned	\$94,617,543	\$84,687,208
Losses and LAE Incurred	(\$50,023,307)	(\$38,815,105)
Underwriting Expense	(\$36,670,078)	(\$33,852,565)
<b>NET UNDERWRITING INCOME</b>	<b>\$7,924,158</b>	<b>\$12,019,538</b>
Net Investment Gain	\$14,257,285	\$8,907,099
Other Income, Net	\$611,882	\$660,135
<b>INCOME BEFORE TAXES</b>	<b>\$22,793,325</b>	<b>\$21,586,772</b>
Income Tax Expense	(\$2,958,000)	(\$3,522,000)
<b>NET INCOME</b>	<b>\$19,835,325</b>	<b>\$18,064,772</b>

## STATUTORY BALANCE SHEETS

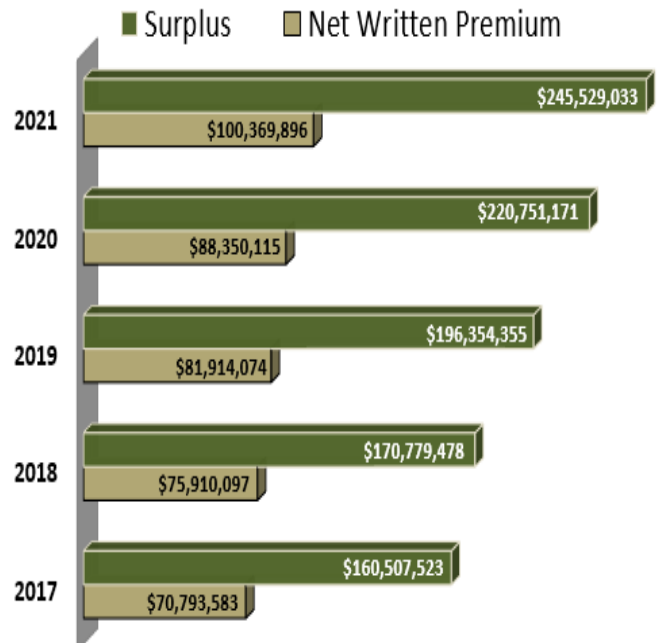
	2021	2020
Cash & Invested Assets	\$340,000,249	\$300,409,159
Premium Receivables	\$14,704,526	\$13,811,889
Other Assets	\$3,614,960	\$4,848,549
<b>TOTAL ADMITTED ASSETS</b>	<b>\$358,319,735</b>	<b>\$319,069,597</b>

	2021	2020
Unpaid Loss & Loss Adj. Exp.	\$37,278,388	\$30,331,586
Unearned Premiums	\$55,173,663	\$49,421,310
Other Liabilities	\$20,338,651	\$18,565,530
<b>TOTAL LIABILITIES</b>	<b>\$112,790,702</b>	<b>\$98,318,426</b>
<b>SURPLUS</b>	<b>\$245,529,033</b>	<b>\$220,751,171</b>
<b>TOTAL LIABILITIES &amp; SURPLUS</b>	<b>\$358,319,735</b>	<b>\$319,069,597</b>

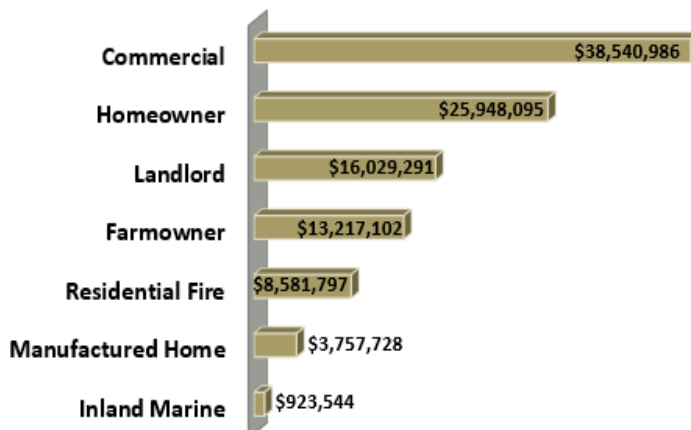
## COMBINED RATIO



## NET WRITTEN PREMIUM TO SURPLUS



## DIRECT WRITTEN PREMIUM - 2021



# 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

**James W. Fulmer**  
LeRoy

**Henry G. Koziol, Jr.**  
Elma

**Maureen J. Marshall**  
Elba

**Erik M. O'Neill**  
Williamsville

**Michael S. Davis**  
Darien Center

**Robert M. Hoover**  
East Aurora

**Jonathan L. Lamb**  
Oakfield

**John A. Noble**  
LeRoy

**Norman J. Orlowski, Jr.**  
Clarence

**Mary B. Powell**  
Williamsville

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