

*147<sup>th</sup>*  
*ANNUAL REPORT*  
*2022*



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



# PRESIDENT'S MESSAGE

The year 2022 was a financial challenge as weather and fire claims along with liability reserve development had a significant impact on earnings. Winter storm Elliott hit Western New York over the Christmas holiday and will be our largest recorded catastrophic event. We ended the year with \$120 million in direct premium and a combined ratio of 111.9%. Our year end surplus stands at \$231 million which supports our AM Best "A" (Excellent) rating.

We offer products that provide protection for a variety of personal and commercial exposures. With the help of over 350 agents throughout New York, we continue to offer competitive products and rates that fit the needs of our 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.

We enter 2023 as our 148th 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.

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



Norman J. Orlowski, Jr., President/CEO



# FINANCIAL INFORMATION

## STATUTORY INCOME STATEMENTS

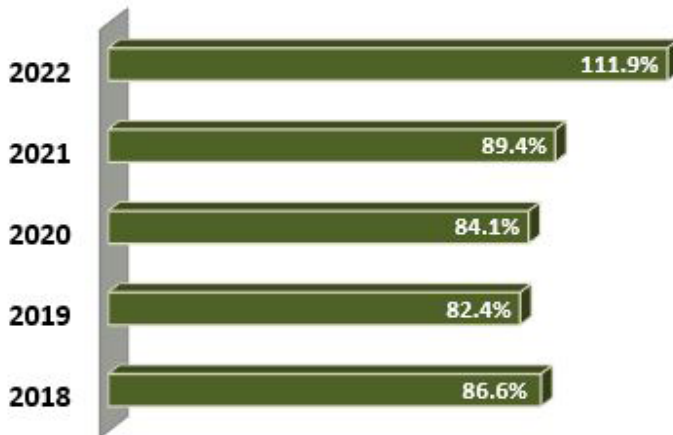
	2022	2021
Premiums Earned	\$105,153,579	\$94,617,543
Losses and LAE Incurred	(\$80,669,552)	(\$50,023,307)
Underwriting Expense	(\$39,201,376)	(\$36,670,078)
<b>NET UNDERWRITING (LOSS) INCOME</b>	<b>(\$14,717,349)</b>	<b>\$7,924,158</b>
Net Investment Gain	\$9,354,507	\$14,257,285
Other Income, Net	\$606,644	\$611,882
<b>(LOSS) INCOME BEFORE TAXES</b>	<b>(\$4,756,198)</b>	<b>\$22,793,325</b>
Income Tax Benefit (Expense)	\$1,569,000	(\$2,958,000)
<b>NET (LOSS) INCOME</b>	<b>(\$3,187,198)</b>	<b>\$19,835,325</b>

## STATUTORY BALANCE SHEETS

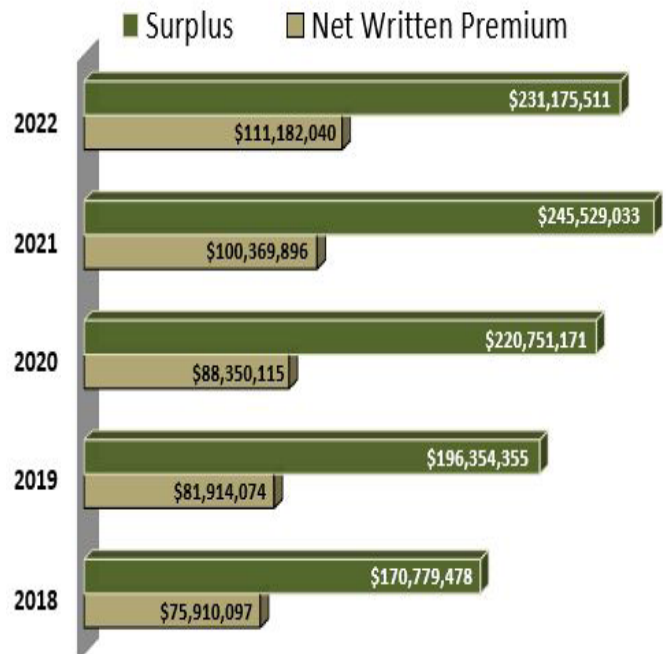
	2022	2021
Cash & Invested Assets	\$335,259,934	\$340,000,249
Premium Receivables	\$16,814,889	\$14,704,526
Other Assets	\$6,004,983	\$3,614,960
<b>TOTAL ADMITTED ASSETS</b>	<b>\$358,079,806</b>	<b>\$358,319,735</b>

	2022	2021
Unpaid Loss & Loss Adj. Exp.	\$50,070,236	\$37,278,388
Unearned Premiums	\$61,202,124	\$55,173,663
Other Liabilities	\$15,631,935	\$20,338,651
<b>TOTAL LIABILITIES</b>	<b>\$126,904,295</b>	<b>\$112,790,702</b>
<b>SURPLUS</b>	<b>\$231,175,511</b>	<b>\$245,529,033</b>
<b>TOTAL LIABILITIES &amp; SURPLUS</b>	<b>\$358,079,806</b>	<b>\$358,319,735</b>

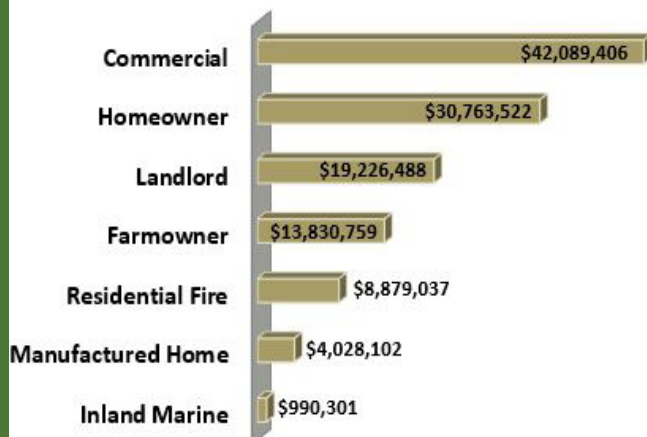
## COMBINED RATIO



## NET WRITTEN PREMIUM TO SURPLUS



## DIRECT WRITTEN PREMIUM - 2022



# OFFICERS AND DIRECTORS

## OFFICERS

**Robert M. Hoover**

Chairman

**John A. Noble**

Vice 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

**Scott M. Stock**

Vice President, Information Technology

## BOARD OF DIRECTORS

**Thomas G. Dambra**

LeRoy

**Robert M. Hoover**

East Aurora

**Jonathan L. Lamb**

Oakfield

**John A. Noble**

LeRoy

**Norman J. Orlowski, Jr.**

Clarence

**Michael S. Davis**

Darien Center

**Henry G. Koziol, Jr.**

Elma

**Maureen J. Marshall**

Elba

**Erik M. O'Neill**

Williamsville

**Mary B. Powell**

Williamsville

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