

149th
ANNUAL REPORT
2024



ERIE AND NIAGARA INSURANCE
ASSOCIATION EST. 1875



PRESIDENT'S MESSAGE

The year 2024 continued to produce results that support our AM Best "A" (Excellent) rating. Key financial results for 2024 included \$152 million in direct premium written, \$266 million in surplus and \$431 million in assets. Our net income was \$17.8 million and a combined ratio of 96.6%. Weather related claims continue to impact earnings as mid-summer tornado activity resulted in \$7 million in losses and 6 additional points to the combined ratio.

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 2025 as our 150th 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

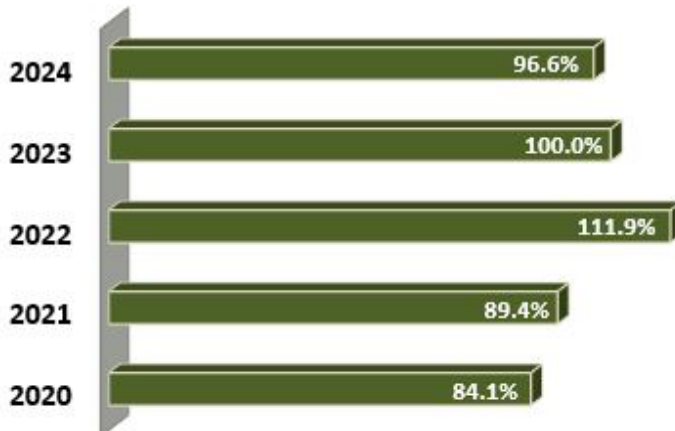
| | 2024 | 2023 |
|---------------------------------------|---------------------|----------------------|
| Premiums Earned | \$128,805,521 | \$113,523,633 |
| Losses and LAE Incurred | (\$76,986,185) | (\$71,743,689) |
| Underwriting Expense | (\$50,738,334) | (\$44,907,910) |
| NET UNDERWRITING INCOME (LOSS) | \$1,081,002 | (\$3,127,966) |
| Net Investment Gain | \$18,533,701 | \$10,274,605 |
| Other Income, Net | \$723,048 | \$574,730 |
| INCOME BEFORE TAXES | \$20,337,751 | \$7,721,369 |
| Income Tax Expense | (\$2,527,000) | (\$1,100,000) |
| NET INCOME | \$17,810,751 | \$6,621,369 |

STATUTORY BALANCE SHEETS

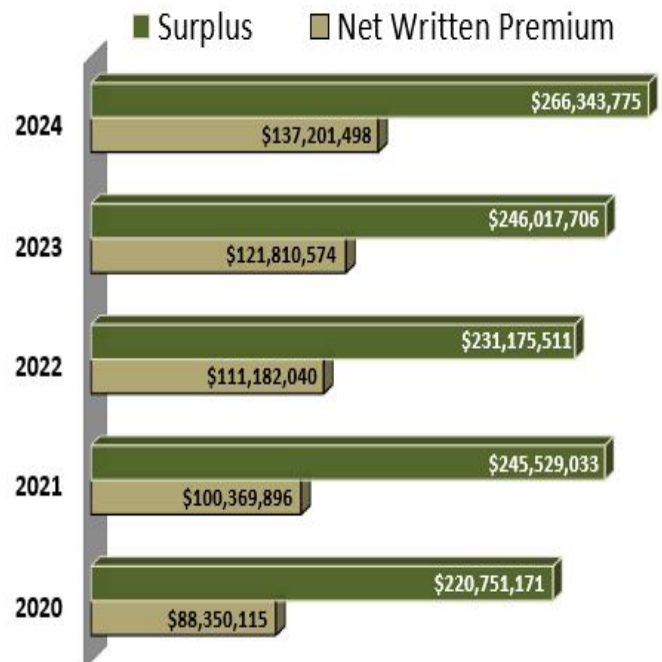
| | 2024 | 2023 |
|------------------------------|----------------------|----------------------|
| Cash & Invested Assets | \$403,834,563 | \$366,143,106 |
| Premium Receivables | \$22,365,108 | \$19,857,501 |
| Other Assets | \$4,935,492 | \$4,667,669 |
| TOTAL ADMITTED ASSETS | \$431,135,163 | \$390,668,276 |

| | 2024 | 2023 |
|----------------------------------------|----------------------|----------------------|
| Unpaid Loss & Loss Adj. Exp. | \$63,350,946 | \$54,997,139 |
| Unearned Premiums | \$77,885,042 | \$69,489,065 |
| Other Liabilities | \$23,555,400 | \$20,164,366 |
| TOTAL LIABILITIES | \$164,791,388 | \$144,650,570 |
| SURPLUS | \$266,343,775 | \$246,017,706 |
| TOTAL LIABILITIES & SURPLUS | \$431,135,163 | \$390,668,276 |

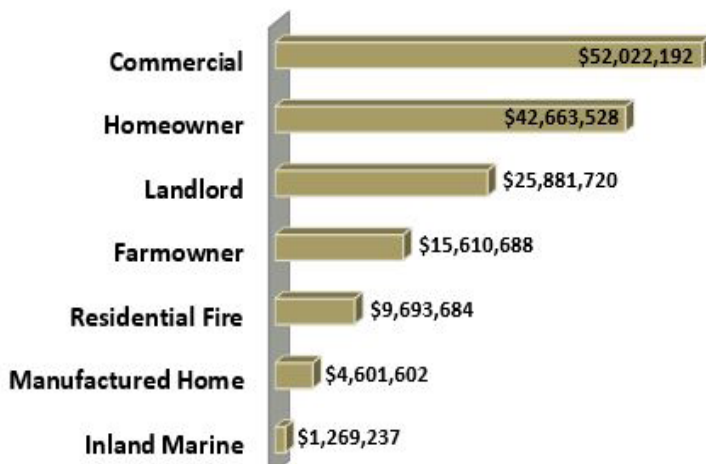
COMBINED RATIO



NET WRITTEN PREMIUM TO SURPLUS



DIRECT WRITTEN PREMIUM - 2024



OFFICERS AND DIRECTORS

OFFICERS

Robert M. Hoover
Chairman

Mary B. Powell
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

Blair L. Novotny
Assistant Vice President, Human Resources

BOARD OF DIRECTORS

Thomas G. Dambra
LeRoy

Hector M. Gonzalez
Brockport

Henry G. Koziol, Jr.
Elma

Erik M. O'Neill
Williamsville

Mary B. Powell
Williamsville

Michael S. Davis
Darien Center

Robert M. Hoover
East Aurora

Jonathan L. Lamb
Oakfield

Norman J. Orlowski, Jr.
Clarence

Anna K. Shuknecht
Albion

8800 Sheridan Drive
Williamsville, NY 14221



(800) 234-9876
www.enia.com