

*148<sup>th</sup>*  
*ANNUAL REPORT*  
*2023*



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



# PRESIDENT'S MESSAGE

The year 2023 was a financial challenge as increases in reinsurance costs and weather-related claims, along with liability reserve strengthening, had a significant impact on earnings. We ended the year with \$135 million in direct premium and a combined ratio of 100.0%. Our year end surplus stands at \$246 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 2024 as our 149th 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

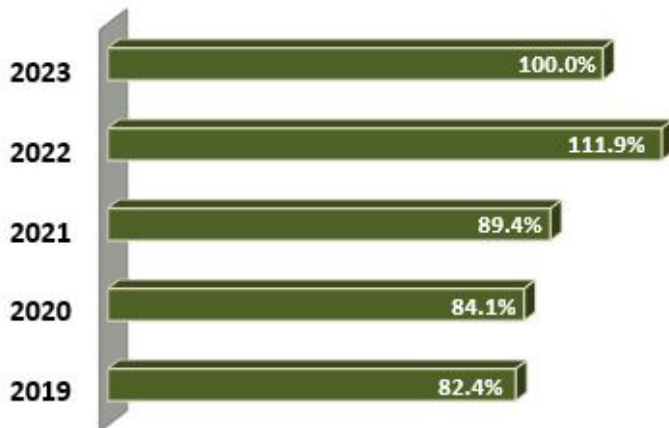


# FINANCIAL INFORMATION

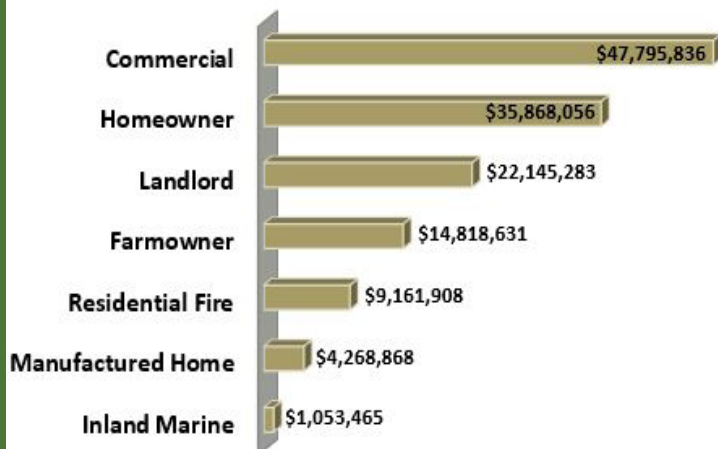
## STATUTORY INCOME STATEMENTS

	2023	2022
Premiums Earned	\$113,523,633	\$105,153,579
Losses and LAE Incurred	(\$71,743,689)	(\$80,669,552)
Underwriting Expense	(\$44,907,910)	(\$39,201,376)
<b>NET UNDERWRITING LOSS</b>	<b>(\$3,127,966)</b>	<b>(\$14,717,349)</b>
Net Investment Gain	\$10,274,605	\$9,354,507
Other Income, Net	\$574,730	\$606,644
<b>INCOME (LOSS) BEFORE TAXES</b>	<b>\$7,721,369</b>	<b>(\$4,756,198)</b>
Income Tax (Expense) Benefit	(\$1,100,000)	\$1,569,000
<b>NET INCOME (LOSS)</b>	<b>\$6,621,369</b>	<b>(\$3,187,198)</b>

## COMBINED RATIO



## DIRECT WRITTEN PREMIUM - 2023

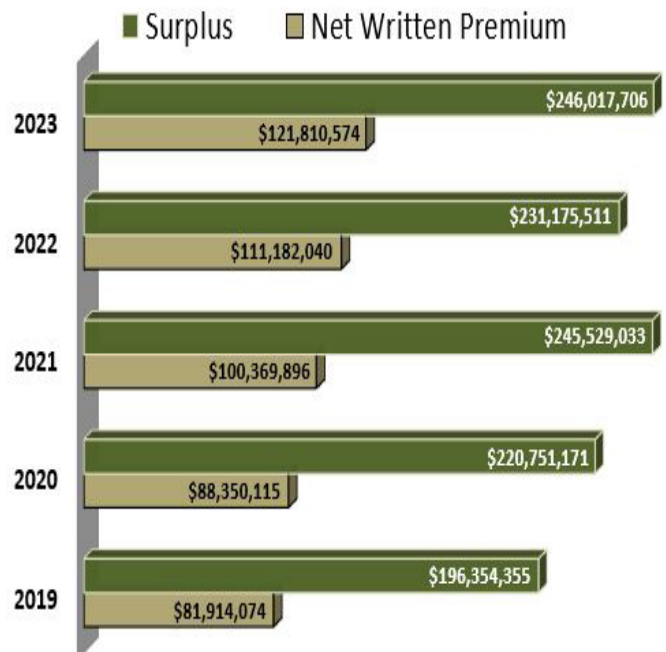


## STATUTORY BALANCE SHEETS

	2023	2022
Cash & Invested Assets	\$366,143,106	\$335,259,934
Premium Receivables	\$19,857,501	\$16,814,889
Other Assets	\$4,667,669	\$6,004,983
<b>TOTAL ADMITTED ASSETS</b>	<b>\$390,668,276</b>	<b>\$358,079,806</b>

	2023	2022
Unpaid Loss & Loss Adj. Exp.	\$54,997,139	\$50,070,236
Unearned Premiums	\$69,489,065	\$61,202,124
Other Liabilities	\$20,164,366	\$15,631,935
<b>TOTAL LIABILITIES</b>	<b>\$144,650,570</b>	<b>\$126,904,295</b>
<b>SURPLUS</b>	<b>\$246,017,706</b>	<b>\$231,175,511</b>
<b>TOTAL LIABILITIES &amp; SURPLUS</b>	<b>\$390,668,276</b>	<b>\$358,079,806</b>

## NET WRITTEN PREMIUM TO SURPLUS



# 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

**Hector M. Gonzalez**  
Brockport

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

**John A. Noble**  
LeRoy

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

**Michael S. Davis**  
Darien Center

**Robert M. Hoover**  
East Aurora

**Jonathan L. Lamb**  
Oakfield

**Erik M. O'Neill**  
Williamsville

**Mary B. Powell**  
Williamsville

**Anna K. Shuknecht**  
Albion

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