

*150<sup>th</sup>*  
*ANNUAL REPORT*  
*2025*



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



# PRESIDENT'S MESSAGE

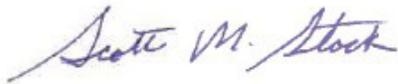
The year 2025 delivered strong financial performance that continues to support our AM Best "A" (Excellent) rating. Key results for the year included \$169 million in direct premium written, \$294 million in surplus, and \$487 million in assets. We reported net income of \$20.4 million and a combined ratio of 93.6%. Although weather-related losses, including winter perils, wind, and water, were significant throughout the year, fire losses remained our largest driver, representing more than 50% of total reported claims.

We continue to offer a comprehensive portfolio of products that protect a wide range of personal and commercial exposures. With the support of more than 350 independent agents across New York State, we remain committed to delivering competitive products and pricing that meet the changing needs of our policyholders.

Our team remains the foundation of our success, striving to provide industry leading service to both policyholders and agents. Our commitment to exceptional customer service is central to everything we do and continues to guide our decisions, our operations, and the way we support those who rely on us.

As we enter 2026, our 151st year of operation, we remain dedicated to the principles that have defined us since day one: protecting our policyholders through financial strength, exemplary customer service, and timely claims handling.

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



Scott M. Stock, President/CEO



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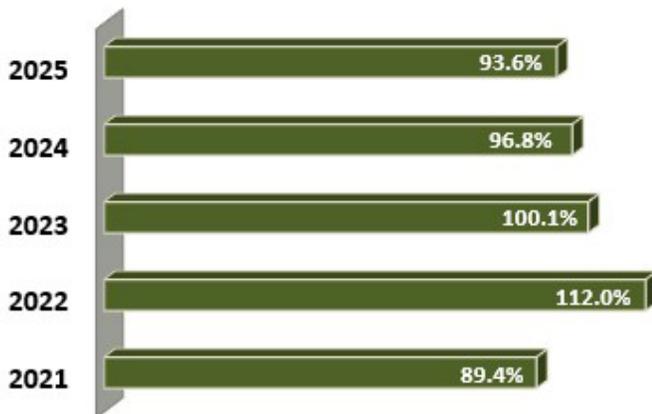


# FINANCIAL INFORMATION

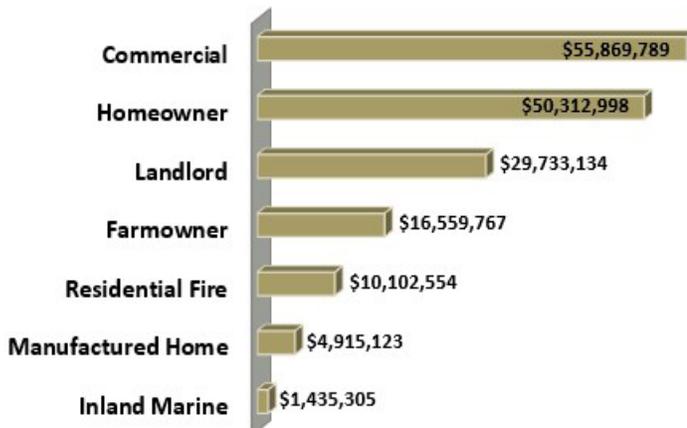
## STATUTORY INCOME STATEMENTS

	2025	2024
Premiums Earned	\$147,155,123	\$128,805,521
Losses and LAE Incurred	(\$84,399,222)	(\$76,986,185)
Underwriting Expense	(\$56,692,653)	(\$50,738,334)
<b>NET UNDERWRITING INCOME (LOSS)</b>	<b>\$6,063,248</b>	<b>\$1,081,002</b>
Net Investment Gain	\$17,722,434	\$18,533,701
Other Income, Net	\$435,635	\$723,048
<b>INCOME BEFORE TAXES</b>	<b>\$24,221,317</b>	<b>\$20,337,751</b>
Income Tax Expense	\$3,773,000	\$2,527,000
<b>NET INCOME</b>	<b>\$20,448,317</b>	<b>\$17,810,751</b>

## COMBINED RATIO



## DIRECT WRITTEN PREMIUM - 2025

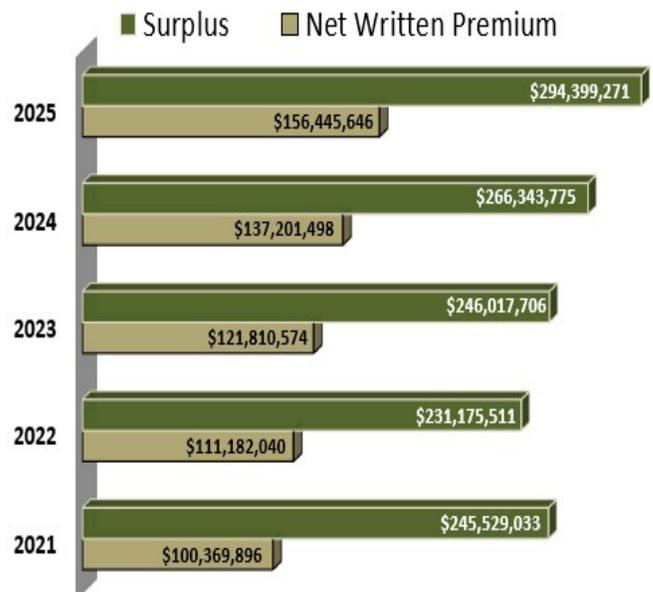


## STATUTORY BALANCE SHEETS

	2025	2024
Cash & Invested Assets	\$457,884,573	\$403,834,563
Premium Receivables	\$25,094,231	\$22,365,108
Other Assets	\$4,115,009	\$4,935,492
<b>TOTAL ADMITTED ASSETS</b>	<b>\$487,093,813</b>	<b>\$431,135,163</b>

	2025	2024
Unpaid Loss & Loss Adj. Exp.	\$78,290,443	\$63,350,946
Unearned Premiums	\$87,175,565	\$77,885,042
Other Liabilities	\$27,228,534	\$23,555,400
<b>TOTAL LIABILITIES</b>	<b>\$192,694,542</b>	<b>\$164,791,388</b>
<b>SURPLUS</b>	<b>\$294,399,271</b>	<b>\$266,343,775</b>
<b>TOTAL LIABILITIES &amp; SURPLUS</b>	<b>\$487,093,813</b>	<b>\$431,135,163</b>

## NET WRITTEN PREMIUM TO SURPLUS



# OFFICERS AND DIRECTORS

## OFFICERS

**Robert M. Hoover**  
Chairman

**Mary B. Powell**  
Vice Chairman

**Norman J. Orlowski, Jr.**  
CEO

**Scott M. Stock**  
President

**Gina M. Cartenuto**  
Vice President,  
CFO / Treasurer / Corporate Secretary

**David J. Cecere**  
Executive Vice President,  
Chief Insurance Officer

**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

**Scott M. Stock**  
Clarence



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