



QUARTERLY STATEMENT
AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
FLAGSHIP CITY INSURANCE COMPANY

NAIC Group Code 213 213 NAIC Company Code 35585 Employer's ID Number 25-1675935
(Current Period) (Prior Period)
Organized under the Laws of the State of PENNSYLVANIA State of Domicile or Port of Entry PENNSYLVANIA
Country of Domicile U.S. Incorporated January 22, 1992 Commenced Business November 1, 1992
Statutory Home Office 100 Erie Insurance Place Erie, PA 16530
(Street and Number) (City or Town, State and Zip Code)
Main Administrative Office 100 Erie Insurance Place Erie, PA 16530 814-870-2000
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)
Mail Address 100 Erie Insurance Place Erie, PA 16530
(Street and Number) (City or Town, State and Zip Code)
Primary Location of Books and Records 100 Erie Insurance Place Erie, PA 16530 814-870-2000
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)
Internet Website Address www.erieinsurance.com
Statutory Statement Contact Bridget Marie Fetzner 814-870-2000 x 2239
(Name) (Area Code) (Telephone Number) (Extension)
Bridget.Fetzner@erieinsurance.com 814-870-4040
(E-Mail Address) (Area Code) (Fax Number)

DIRECTORS

Brian William Bolash Sean David Dugan Jonathan Hirt Hagen, Chairman Timothy Gerard NeCastro
Julie Marie Pelkowski Michael Eugene Raftis

EXECUTIVE OFFICERS

President Executive Vice President
& Chief Executive Officer: Timothy Gerard NeCastro & Chief Financial Officer: Julie Marie Pelkowski
Executive Vice President, Secretary & General Counsel: Brian William Bolash Executive Vice President: Sean David Dugan
Executive Vice President & Chief Information Officer: Parthasarathy Srinivasa Executive Vice President: Douglas Edward Smith
Executive Vice President: Cody William Cook# Executive Vice President: Sarah Jennifer Shine#

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Senior Vice President & Chief Actuary: Robert John Zehr
Senior Vice President & Controller: Jorie Lee Novacek
Senior Vice President & Chief Investment Officer: Ronald Steven Habursky
Senior Vice President & Corporate Treasurer: Michael Eugene Raftis#

State of Pennsylvania SS
County of Erie

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions* and *Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Timothy Gerard NeCastro Brian W. Bolash Julie Marie Pelkowski
Timothy Gerard NeCastro Brian William Bolash Julie Marie Pelkowski
President & CEO Executive Vice President, Secretary & General Counsel Executive Vice President & CFO

Subscribed and sworn to before me this (a) Is this an original filing? Yes (X) No ()
9th day of May, 2025. (b) If no: (i) State the amendment number:
(ii) Date filed:
(iii) Number of pages attached:

Julie Elizabeth Oborski

Commonwealth of Pennsylvania - Notary Seal
Julie Elizabeth Oborski, Notary Public
Erie County
My commission expires August 31, 2025
Commission number 1407081

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	13,893,734		13,893,734	13,725,579
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(983,152)), cash equivalents (\$ 959,924) and short-term investments (\$)	(23,228)		(23,228)	8,097
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	3,338		3,338	2,845
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	13,873,844		13,873,844	13,736,521
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	130,949		130,949	131,885
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,485,832		3,485,832	2,727,753
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	47,097,257		47,097,257	37,596,605
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets				
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	64,587,882		64,587,882	54,192,764
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	64,587,882		64,587,882	54,192,764
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)				

STATEMENT AS OF MARCH 31, 2025 OF THE FLAGSHIP CITY INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$)		
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses		
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)		
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	21,441	10,737
7.2 Net deferred tax liability	13,889	13,556
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 70,710,898 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)		
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	49,216,958	39,179,069
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	365,140	359,112
15. Remittances and items not allocated	17,839	22,223
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	2,436	715
20. Derivatives		
21. Payable for securities	270,968	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	49,908,671	39,585,412
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	49,908,671	39,585,412
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,350,000	2,350,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	2,925,000	2,925,000
35. Unassigned funds (surplus)	9,404,211	9,332,352
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	14,679,211	14,607,352
38. Totals (Page 2, Line 28, Col. 3)	64,587,882	54,192,764
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 45,382,702)	36,402,857	35,656,754	144,340,366
1.2 Assumed (written \$)			
1.3 Ceded (written \$ 45,382,702)	36,402,857	35,656,754	144,340,366
1.4 Net (written \$)			
DEDUCTIONS:			
2. Losses incurred (current accident year \$)::			
2.1 Direct	22,326,478	18,828,665	72,845,329
2.2 Assumed			
2.3 Ceded	22,326,478	18,828,665	72,845,329
2.4 Net			
3. Loss adjustment expenses incurred			
4. Other underwriting expenses incurred			
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)			
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)			
INVESTMENT INCOME			
9. Net investment income earned	110,999	104,603	434,222
10. Net realized capital gains (losses) less capital gains tax of \$	(28,103)	(33,213)	(33,970)
11. Net investment gain (loss) (Lines 9 + 10)	82,896	71,390	400,252
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income			
15. Total other income (Lines 12 through 14)			
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	82,896	71,390	400,252
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	82,896	71,390	400,252
19. Federal and foreign income taxes incurred	10,704	7,482	56,110
20. Net income (Line 18 minus Line 19)(to Line 22)	72,192	63,908	344,142
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	14,607,352	14,269,665	14,269,665
22. Net income (from Line 20)	72,192	63,908	344,142
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$			
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(333)	(353)	(6,455)
27. Change in nonadmitted assets			
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	71,859	63,555	337,687
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	14,679,211	14,333,220	14,607,352
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)			
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

STATEMENT AS OF MARCH 31, 2025 OF THE FLAGSHIP CITY INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	(220,842)	(48,000)	(57,966)
2. Net investment income	132,270	127,445	511,384
3. Miscellaneous income			
4. Total (Lines 1 to 3)	(88,572)	79,445	453,418
5. Benefit and loss related payments			
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions			
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)			37,194
10. Total (Lines 5 through 9)			37,194
11. Net cash from operations (Line 4 minus Line 10)	(88,572)	79,445	416,224
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	505,148	527,913	1,043,660
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	270,968		135
12.8 Total investment proceeds (Lines 12.1 to 12.7)	776,116	527,913	1,043,795
13. Cost of investments acquired (long-term only):			
13.1 Bonds	721,740	624,279	1,399,775
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	493	262,899	
13.7 Total investments acquired (Lines 13.1 to 13.6)	722,233	887,178	1,399,775
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	53,883	(359,265)	(355,980)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	3,365	(15,790)	136,868
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	3,365	(15,790)	136,868
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	(31,325)	(295,610)	197,112
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	8,097	(189,015)	(189,015)
19.2 End of period (Line 18 plus Line 19.1)	(23,228)	(484,625)	8,097

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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