



QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2024
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
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
Main Administrative Office 100 Erie Insurance Place Erie, PA 16530 814-870-2000
Mail Address 100 Erie Insurance Place Erie, PA 16530
Primary Location of Books and Records 100 Erie Insurance Place Erie, PA 16530 814-870-2000
Internet Website Address www.erieinsurance.com
Statutory Statement Contact Bridget Marie Fetzner 814-870-2000 x 2239
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DIRECTORS

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

EXECUTIVE OFFICERS

President & Chief Executive Officer: Timothy Gerard NeCastro Executive Vice President & 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

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: Cody William Cook#
Senior Vice President: Sarah Jennifer Shine#
Vice President & Corporate Treasurer: Robert Wayne McNutt

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
President & CEO

Brian William Bolash
Executive Vice President, Secretary & General Counsel

Julie Marie Pelkowski
Executive Vice President & CFO

Subscribed and sworn to before me this
6th day of November, 2024.

- (a) Is this an original filing? Yes (X) No ()
(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

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE FLAGSHIP CITY INSURANCE COMPANY

**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 .....	13,690,519		13,690,519	13,485,702
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 (\$ .....(715,977) ), cash equivalents (\$ ..... 982,074 ) and short-term investments (\$ ..... ) .....	266,097		266,097	(189,015)
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....	4,173		4,173	2,980
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	13,960,789		13,960,789	13,299,667
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	125,663		125,663	126,780
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	83,560		83,560	679,209
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	44,892,131		44,892,131	38,808,302
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 ....				8,179
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) .....	59,062,143		59,062,143	52,922,137
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	59,062,143		59,062,143	52,922,137
<b>DETAILS OF WRITE-INS</b>				
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 SEPTEMBER 30, 2024 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))	9,418	
7.2 Net deferred tax liability	11,852	7,101
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ ..... 67,434,117 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)	43,856,532	38,400,188
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	372,504	224,180
15. Remittances and items not allocated	23,179	20,358
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	682	645
20. Derivatives		
21. Payable for securities	273,832	
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)	44,547,999	38,652,472
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	44,547,999	38,652,472
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)	9,239,144	8,994,665
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)	14,514,144	14,269,665
38. Totals (Page 2, Line 28, Col. 3)	59,062,143	52,922,137
<b>DETAILS OF WRITE-INS</b>		
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 AS OF SEPTEMBER 30, 2024 OF THE FLAGSHIP CITY INSURANCE COMPANY

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ ..... 115,084,220 ) .....	108,180,112	108,732,452	144,972,576
1.2 Assumed (written \$ ..... ) .....			
1.3 Ceded (written \$ ..... 115,084,220 ) .....	108,180,112	108,732,452	144,972,576
1.4 Net (written \$ ..... ) .....			
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ ..... ):			
2.1 Direct .....	37,042,974	33,418,276	51,553,655
2.2 Assumed .....			
2.3 Ceded .....	37,042,974	33,418,276	51,553,655
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) .....			
<b>INVESTMENT INCOME</b>			
9. Net investment income earned .....	322,807	293,928	396,932
10. Net realized capital gains (losses) less capital gains tax of \$ .....	(33,638)	(3,135)	(45,319)
11. Net investment gain (loss) (Lines 9 + 10) .....	289,169	290,793	351,613
<b>OTHER INCOME</b>			
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) .....	289,169	290,793	351,613
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) .....	289,169	290,793	351,613
19. Federal and foreign income taxes incurred .....	39,939	42,402	47,098
20. Net income (Line 18 minus Line 19)(to Line 22) .....	249,230	248,391	304,515
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year .....	14,269,665	13,970,340	13,970,340
22. Net income (from Line 20) .....	249,230	248,391	304,515
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 .....	(4,751)	(2,462)	(5,190)
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) .....	244,479	245,929	299,325
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) .....	14,514,144	14,216,269	14,269,665
<b>DETAILS OF WRITE-INS</b>			
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 SEPTEMBER 30, 2024 OF THE FLAGSHIP CITY INSURANCE COMPANY

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	(31,836)	(28,710)	(54,823)
2. Net investment income .....	385,159	356,690	477,984
3. Miscellaneous income .....			
4. Total (Lines 1 to 3) .....	353,323	327,980	423,161
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) .....	22,342	28,942	51,649
10. Total (Lines 5 through 9) .....	22,342	28,942	51,649
11. Net cash from operations (Line 4 minus Line 10) .....	330,981	299,038	371,512
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	897,260	477,272	679,428
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 .....	273,832		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	1,171,092	477,272	679,428
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	1,196,951	1,403,925	1,752,025
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....	1,193	14,885	2,882
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	1,198,144	1,418,810	1,754,907
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(27,052)	(941,538)	(1,075,479)
<b>Cash from Financing and Miscellaneous Sources</b>			
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) .....	151,183	(75,074)	(229,158)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	151,183	(75,074)	(229,158)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	455,112	(717,574)	(933,125)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	(189,015)	744,110	744,110
19.2 End of period (Line 18 plus Line 19.1) .....	266,097	26,536	(189,015)

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

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