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SPRING 2011 / COMPANY NEWSLETTER

A Message from the President

With the strengthening of our surplus and balance sheet, and the profit at year end, I'm very excited about our opportunities.



Vincent V. Nieroda

President and Chief Executive Officer

Dear Agents and Friends,

First, let me thank you, our agents, for helping us have an excellent year. The combined American European Insurance Group ("AE") companies made over \$4,000,000 in 2010 and closed the year with a combined surplus in excess of \$72,000,000, up over \$6,000,000 from last year.

Our combined ratio was about 108 percent. Our expenses were a little high, but the ratio was primarily driven by losses in the homeowners area.

For AE, March 13 and 14, 2010, were two very expensive days. The winter nor'easter cost us over \$2,000,000. Had we not had that event it is likely our combined ratio would have been at 100 percent, a vast improvement over prior years.

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COMPANY UPDATE

POINTS OF INTEREST



AE Admitted in Maryland, Files to Enter New States

AE's expansion continues according to plan and we were just admitted to write business in Maryland. Next, our plans include entering and writing new business in Delaware, Maine and Vermont, which we hope to achieve in the first half of 2011.

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Online Resources Provide Easy Product Reference Guides; Help Agents Transact BOPs via Portal

AE has posted a wealth of helpful new resources online, accessible through the agency portal. These include product manuals, a Class and Coverage guide and an easy-to-use tutorial for transacting business with AE online.

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AE Offers New Enhancements to Commercial Products

AE has added two attractive new enhancements to its commercial business products: Identity Theft Recovery and Employment Practices Liability. It has also substantially increased the liability limits on its BOP Program.

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Online Payment Option Scheduled for April

AE is in the process of adding a convenient online payment option to enable insureds and brokers to pay premiums online through the transfer of funds from a checking account. This will complement our recently launched and

Meet Us at the Conventions!

AE has been busy on the convention circuit, reaching out to new people and keeping in touch with our agent network. Look for us at the upcoming Pittsburgh I-Day, at LIRAP in April and at the PIANJ & PIANY Annual Conference in Atlantic City in June.

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Important -- Check Your Agency Inbox!

We've put more information than ever in your agency inbox, including pending non-payment cancellations. Checking in daily can help you save accounts that otherwise might be cancelled!

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AE Offices Undergo Major Renovation

AE isn't big on extravagance, but nevertheless it was time to renovate our offices to make them more comfortable and better designed for the Company's work needs. We hope you'll get a chance to visit.

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successful pay-by-phone option.

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A FOCUS ON PEOPLE



Meet Mark Sturm, AE's New Actuary

Although he doesn't usually interact directly with agents, AE's new actuary will have a major impact on making AE's products successful for both our agents and our Company. Meet Mark Sturm, AE's new in-house actuary.

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AE Recruits Seasoned Veterans and Fresh Talent

To fulfill its ambitious expansion, AE has brought on new personnel, including seasoned professionals as well as promising new talent. Two recent new hires, Marinela Giumba and Denise Cortese, exemplify our latest activities.

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INDUSTRY ISSUES



Recession Brings New Insurance Buying Habits

While corporate America undergoes a fragile recovery, Main Street businesses still have yet to recover. This has meant notable changes in their insurance buying habits and new considerations for the insurers that service them, according to *Insurance Journal*.

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AE INSURANCE GROUP MISSION

To be the *Best in Class Provider* by providing our Agents with competitively priced, comprehensive insurance products and ease of doing business through agency interface, quality service and unparalleled responsiveness.

To be the *Best in Class Provider* by providing our insureds with fair pricing, and effective claim and loss control services on a broad array of insurance products.

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To be the *Best in Class Provider* by providing our employees with a fulfilling work environment, a sense of community and the necessary tools for career success.