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NeCastro takes on CEO role at Erie Insurance

ERIE, Pa., July 28, 2016 /PRNewswire/ -- Erie Insurance President & Chief Executive Officer Terrence W. Cavanaugh announced today that he will step down as CEO effective Monday, Aug. 1. Timothy G. NeCastro, who was previously selected as President & CEO-designate, will succeed him as Chief Executive Officer. Cavanaugh, who previously announced his intention to retire this year, will continue as President until Dec. 31, 2016.



"Over the last two months, Tim and I have been working closely together to ensure a smooth transition into the CEO role," said Cavanaugh. "I'm delighted to be able to pass on the responsibility to the capable and ready leader we have in Tim. I'm confident he and his team will build upon ERIE's tremendous success and legacy of service."

NeCastro joined Erie Insurance in 1996 as manager of internal auditing and was promoted to senior vice president and controller in 1997. In 2008, he broadened his experience, taking on the role of senior vice president of product and policy services, overseeing customer service, personal and commercial product development and processing areas.

Previous to his selection as ERIE's next CEO in May 2016, he held the position of senior vice president and regional officer of ERIE's west region. This encompasses the sales and agency responsibilities in the western half of ERIE's 12-state footprint.

"My 20 years of experience at The ERIE has developed in me a profound respect for the people—agents and employees—who deliver on our promise of service every day. I pledge to work for them to secure ERIE's future and build on the strong foundation they've created," said NeCastro. "Together, we will continue to succeed by embracing innovation, upholding our strong financial position and ensuring ERIE's distinctive service reputation grows even stronger."

Prior to joining Erie Insurance, NeCastro held positions as the director of finance at Plastek Group and as a senior manager at Ernst & Young.

NeCastro earned a bachelor's degree in accounting from Gannon University in Erie, Pa., followed by the Certified Public Accountant designation in 1995. He is also a Certified Insurance Counselor and holds licenses in property & casualty and life insurance.

NeCastro is a native of Erie, and is married to Lisa NeCastro, who recently retired from Erie Insurance. Together, the couple have five children, and are active supporters of many nonprofit organizations, including St. Paul Parish and the Sisters of St. Joseph Neighborhood Network, where NeCastro is also on the Board of Directors.

According to A.M. Best Company, Erie Insurance Group, based in Erie, Pennsylvania, is the 10th largest homeowners insurer and 12th largest automobile insurer in the United States based on direct premiums written and the 15th largest property/casualty insurer in the United States based on total lines net premium written. The Group, rated A+ (Superior) by A.M. Best Company, has more than 5 million policies in force and operates in 12 states and the District of Columbia. Erie Insurance Group is a FORTUNE 500 company, a Barron's 500 company and has been recognized by Forbes as one of America's 50 Most Trustworthy Financial Companies.

News releases and more information about Erie Insurance Group are available at www.erieinsurance.com.

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