

PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2022
OF THE CONDITION AND AFFAIRS OF THE
ERIE INSURANCE EXCHANGE

NAIC Group Code 213 213 NAIC Company Code 26271 Employer's ID Number 25-6038677
(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 _____ Commenced Business April 20, 1925
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 Jorie Lee Novacek 814-870-2000 x4248
(Name) (Area Code) (Telephone Number) (Extension)
Jorie.Novacek@erieinsurance.com 814-870-4040
(E-Mail Address) (Area Code) (Fax Number)

DIRECTORS+

John Ralph Borneman, Jr.	Eugene Charles Connell	Salvatore Correnti	LuAnn Datesh
Jonathan Hirt Hagen, Vice Chair	Thomas Bailey Hagen, Chairman	Charles Scott Hartz	Brian Arden Hudson, Sr.
George Raymond Lucore	Thomas Warren Palmer	Elizabeth Ann Vorsheck	

+The individuals listed are directors of Erie Indemnity Company, a Pennsylvania business corporation which acts as attorney-in-fact for the Subscribers of Erie Insurance Exchange.

EXECUTIVE OFFICERS*

President		Executive Vice President	
& Chief Executive Officer:	Timothy Gerard NeCastro	& Chief Financial Officer:	Gregory John Gutting
Executive Vice President,			
Secretary & General Counsel:	Brian William Bolash#	Executive Vice President:	Lorianne Feltz
Executive Vice President			
& Chief Information Officer:	Parthasarathy Srinivasa#	Executive Vice President:	Douglas Edward Smith

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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
Vice President & Corporate Treasurer:	Robert Wayne McNutt

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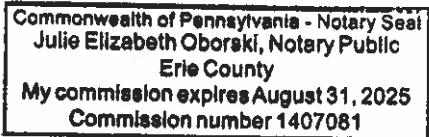
State of Pennsylvania / SS
County of Erie

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	Gregory John Gutting Executive Vice President & CFO

Subscribed and sworn to before me this 13th day of February, 2023.

(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:



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ERIE INSURANCE EXCHANGE

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	10,868,527,721		10,868,527,721	11,053,488,710
2. Stocks (Schedule D):				
2.1 Preferred stocks	22,804,223		22,804,223	58,326,219
2.2 Common stocks	4,417,296,101		4,417,296,101	5,501,935,079
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	28,924,021		28,924,021	29,183,420
4.2 Properties held for the production of income (less \$ encumbrances)	6,362,829	6,362,829		
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (176,112,644) , Schedule E - Part 1), cash equivalents (\$525,043,822 , Schedule E - Part 2) and short-term investments (\$4,253,023 , Schedule DA)	353,184,201		353,184,201	757,308,513
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)	7,835,000		7,835,000	13,261,000
8. Other invested assets (Schedule BA)	2,400,555,848	19,532,490	2,381,023,358	1,915,642,969
9. Receivable for securities	14,932,802		14,932,802	36,556,837
10. Securities lending reinvested collateral assets (Schedule DL)	1,009,408,871		1,009,408,871	1,062,245,683
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	19,129,831,618	25,895,319	19,103,936,299	20,427,948,430
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	106,019,496	37,851	105,981,645	91,068,509
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	191,520,409	22,607,603	168,912,806	156,817,895
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	1,948,880,529		1,948,880,529	1,769,996,895
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,166,681		2,166,681	1,895,861
16.2 Funds held by or deposited with reinsured companies	10,722,463		10,722,463	4,140,029
16.3 Other amounts receivable under reinsurance contracts	399,474		399,474	63,357
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	278,517,611		278,517,611	47,412,439
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	8,264,554	6,811,467	1,453,087	2,863,512
21. Furniture and equipment, including health care delivery assets (\$)	2,056,337	2,056,337		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	4,973,276		4,973,276	4,586,724
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	39,043,412	4,466,286	34,577,126	1,945,644
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	21,722,395,860	61,874,863	21,660,520,997	22,508,739,293
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	21,722,395,860	61,874,863	21,660,520,997	22,508,739,293
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Premium Tax Credits and Other	33,546,086		33,546,086	875,369
2502. Equities & Deposits in Pools and Associations	1,031,040		1,031,040	1,070,275
2503. Prepaid Disbursements	4,466,286	4,466,286		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	39,043,412	4,466,286	34,577,126	1,945,644

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ERIE INSURANCE EXCHANGE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	5,186,008,233	4,354,014,856
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	822,582,233	737,600,424
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	11,229,124	12,102,684
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	59,907,597	42,167,561
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability	129,178,799	368,329,315
8. Borrowed money \$ 1,507,990 and interest thereon \$	1,507,990	251,546,648
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$218,437,481 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)	3,500,605,632	3,171,099,442
10. Advance premium	73,260,541	61,520,808
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	8,050,884	8,121,688
12. Ceded reinsurance premiums payable (net of ceding commissions)	119,401,725	110,373,801
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	589,736	227,702
14. Amounts withheld or retained by company for account of others	69,853,409	59,617,561
15. Remittances and items not allocated	570,021	751,124
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)	48,000	2,176,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	3,422,591	1,886,652
20. Derivatives		
21. Payable for securities	58,477,005	63,800,363
22. Payable for securities lending	1,009,408,871	1,062,245,683
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	498,348,602	456,081,276
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	11,552,450,992	10,763,663,590
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	11,552,450,992	10,763,663,590
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	10,108,070,005	11,745,075,703
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) (Page 4, Line 39)	10,108,070,005	11,745,075,703
38. TOTALS (Page 2, Line 28, Col. 3)	21,660,520,997	22,508,739,293
DETAILS OF WRITE-INS		
2501. Compensation Due Attorney-In-Fact	498,348,602	456,081,276
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	498,348,602	456,081,276
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 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 thru 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

		1	2
		Current Year	Prior Year
UNDERWRITING INCOME			
1. Premiums earned (Part 1, Line 35, Column 4).....		7,919,401,627	7,398,952,351
DEDUCTIONS:			
2. Losses incurred (Part 2, Line 35, Column 7)		6,212,552,475	4,942,000,934
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		817,829,059	720,065,810
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)		2,244,665,709	2,056,636,451
5. Aggregate write-ins for underwriting deductions		2,211,411	1,471,405
6. Total underwriting deductions (Lines 2 through 5)		9,277,258,654	7,720,174,599
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)		(1,357,857,027)	(321,222,248)
INVESTMENT INCOME			
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)		617,590,874	662,922,761
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))		(203,619,765)	635,688,713
11. Net investment gain (loss) (Lines 9 + 10)		413,971,109	1,298,611,474
OTHER INCOME			
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 17,031,443 amount charged off \$ 64,674,440)		(47,642,997)	(16,397,194)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income		(104,977)	607,785
15. Total other income (Lines 12 through 14)		(47,747,974)	(15,789,409)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)		(991,633,892)	961,599,817
17. Dividends to policyholders		7,501,300	9,881,290
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)		(999,135,192)	951,718,527
19. Federal and foreign income taxes incurred		(199,443,164)	73,777,646
20. Net income (Line 18 minus Line 19)(to Line 22)		(799,692,029)	877,940,881
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)		11,745,075,703	10,743,918,530
22. Net income (from Line 20)		(799,692,029)	877,940,881
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (205,644,732)		(821,304,930)	211,585,712
25. Change in net unrealized foreign exchange capital gain (loss)		(49,486,750)	(81,709,538)
26. Change in net deferred income tax		33,505,784	6,606,590
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)		(2,155,773)	(11,164,472)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		2,128,000	(2,102,000)
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 (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)		(1,637,005,698)	1,001,157,173
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)		10,108,070,005	11,745,075,703
DETAILS OF WRITE-INS			
0501. LAD Program Expense		2,211,411	1,471,405
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)		2,211,411	1,471,405
1401. Miscellaneous (Loss) Income – Reinsurance		(107,535)	398,022
1402. Miscellaneous Income		21,804	13,402
1403. Unidentified Claims Reimbursements			124,753
1498. Summary of remaining write-ins for Line 14 from overflow page		(19,246)	71,608
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)		(104,977)	607,785
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)			

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE ERIE INSURANCE EXCHANGE

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	8,061,052,472	7,577,704,120
2. Net investment income	639,585,375	703,889,806
3. Miscellaneous income	(35,885,481)	(26,435,827)
4. Total (Lines 1 through 3)	8,664,752,366	8,255,158,100
5. Benefit and loss related payments	5,380,829,918	4,392,178,576
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	2,920,590,569	2,768,990,048
8. Dividends paid to policyholders	7,572,104	10,515,637
9. Federal and foreign income taxes paid (recovered) net of \$ 2,993,723 tax on capital gains (losses)	25,731,624	292,063,582
10. Total (Lines 5 through 9)	8,334,724,216	7,463,747,843
11. Net cash from operations (Line 4 minus Line 10)	330,028,150	791,410,257
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	4,479,305,094	4,049,118,357
12.2 Stocks	2,138,120,131	2,687,964,244
12.3 Mortgage loans		
12.4 Real estate		96,514,977
12.5 Other invested assets	211,623,813	284,245,563
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(1,056)	(431,979)
12.7 Miscellaneous proceeds	126,193,903	98,713,900
12.8 Total investment proceeds (Lines 12.1 to 12.7)	6,955,241,885	7,216,125,062
13. Cost of investments acquired (long-term only):		
13.1 Bonds	4,719,574,625	5,039,966,749
13.2 Stocks	1,924,203,453	2,095,403,360
13.3 Mortgage loans		
13.4 Real estate	647,937	4,905,673
13.5 Other invested assets	708,878,952	637,579,856
13.6 Miscellaneous applications	5,740,536	31,424,142
13.7 Total investments acquired (Lines 13.1 to 13.6)	7,359,045,503	7,809,279,780
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(403,803,618)	(593,154,719)
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	(250,038,658)	(37,386)
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(80,310,187)	(88,102,386)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(330,348,845)	(88,139,772)
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)	(404,124,312)	110,115,766
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	757,308,513	647,192,747
19.2 End of period (Line 18 plus Line 19.1)	353,184,201	757,308,513
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001. Transfer of investments from other invested assets to bonds	2,131,954	