

PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION



QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2023
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 Bridget Marie Fetzner 814-870-2000 x2239
(Name) (Area Code) (Telephone Number) (Extension)
Bridget.Fetzner@erieinsurance.com 814-870-4040
(E-Mail Address) (Area Code) (Fax Number)

DIRECTORS+

John Ralph Bormeman, 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 & 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:	Lorianne Feltz	Executive Vice President:	Douglas Edward Smith
Executive Vice President & Chief Information Officer:	Parthasarathy Srinivasa		

.....
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

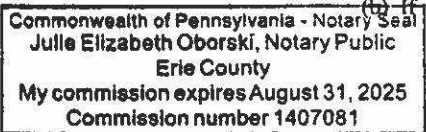
*The individuals listed are officers of Erie Indemnity Company, a Pennsylvania business corporation which acts as attorney-in-fact for the Subscribers of Erie Insurance Exchange.

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, 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:

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE ERIE INSURANCE EXCHANGE

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	10,577,203,582		10,577,203,582	10,868,527,721
2. Stocks:				
2.1 Preferred stocks	31,148,400		31,148,400	22,804,223
2.2 Common stocks	4,101,286,437		4,101,286,437	4,417,296,101
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)	28,358,240		28,358,240	28,924,021
4.2 Properties held for the production of income (less \$ encumbrances)	6,261,663	6,261,663		
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (248,713,688)), cash equivalents (\$611,690,760) and short-term investments (\$ 698,187)	363,675,259		363,675,259	353,184,201
6. Contract loans (including \$ premium notes)				
7. Derivatives	3,018,000		3,018,000	7,835,000
8. Other invested assets	2,683,257,440	37,556,308	2,645,701,132	2,381,023,358
9. Receivables for securities	215,548,456		215,548,456	14,932,802
10. Securities lending reinvested collateral assets	886,206,221		886,206,221	1,009,408,871
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	18,895,963,698	43,817,971	18,852,145,727	19,103,936,299
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	111,501,163	18,090	111,483,073	105,981,645
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	244,747,936	23,017,614	221,730,322	168,912,806
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	2,352,363,631		2,352,363,631	1,948,880,529
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,458,401		3,458,401	2,166,681
16.2 Funds held by or deposited with reinsured companies	8,988,266		8,988,266	10,722,463
16.3 Other amounts receivable under reinsurance contracts	446,340		446,340	399,474
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	410,796,535		410,796,535	278,517,611
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	10,034,265	9,304,857	729,408	1,453,087
21. Furniture and equipment, including health care delivery assets (\$)	1,881,957	1,881,957		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	2,334,109		2,334,109	4,973,276
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	23,359,481	1,638,686	21,720,795	34,577,126
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	22,065,875,782	79,679,175	21,986,196,607	21,660,520,997
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	22,065,875,782	79,679,175	21,986,196,607	21,660,520,997
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. Premium Tax Credits and Other	21,254,164		21,254,164	33,546,086
2502. Equities & Deposits in Pools and Associations	466,631		466,631	1,031,040
2503. Prepaid Disbursements	1,638,686	1,638,686		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	23,359,481	1,638,686	21,720,795	34,577,126

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE ERIE INSURANCE EXCHANGE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 2,343,886,620)	5,762,214,678	5,186,008,233
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	854,090,638	822,582,233
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	9,926,049	11,229,124
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	54,637,850	59,907,597
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability	92,519,157	129,178,799
8. Borrowed money \$ and interest thereon \$		1,507,990
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$256,787,323 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)	4,191,866,214	3,500,605,632
10. Advance premium	108,042,792	73,260,541
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	7,074,074	8,050,884
12. Ceded reinsurance premiums payable (net of ceding commissions)	142,821,163	119,401,725
13. Funds held by company under reinsurance treaties	494,355	589,736
14. Amounts withheld or retained by company for account of others	62,361,142	69,853,409
15. Remittances and items not allocated	479,703	570,021
16. Provision for reinsurance (including \$ certified)	48,000	48,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	1,296,296	3,422,591
20. Derivatives		
21. Payable for securities	86,785,964	58,477,005
22. Payable for securities lending	885,905,293	1,009,408,871
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	596,172,116	498,348,602
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	12,856,735,484	11,552,450,992
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	12,856,735,484	11,552,450,992
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)	9,129,461,123	10,108,070,005
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)	9,129,461,123	10,108,070,005
38. Totals (Page 2, Line 28, Col. 3)	21,986,196,607	21,660,520,997
DETAILS OF WRITE-INS		
2501. Compensation Due Attorney-In-Fact	596,172,116	498,348,602
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)	596,172,116	498,348,602
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 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 4,289,078,673)	4,050,188,300	3,809,550,907	5,066,858,420
1.2 Assumed (written \$ 3,476,595,306)	2,985,875,255	2,470,777,567	3,375,193,346
1.3 Ceded (written \$ 468,850,450)	430,500,609	395,066,533	522,650,139
1.4 Net (written \$ 7,296,823,529)	6,605,562,946	5,885,261,941	7,919,401,627
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 5,463,549,060):			
2.1 Direct	3,246,711,369	2,779,018,959	3,971,182,217
2.2 Assumed	2,725,257,084	1,919,306,002	2,612,667,157
2.3 Ceded	329,651,043	263,134,328	371,296,898
2.4 Net	5,642,317,410	4,435,190,633	6,212,552,475
3. Loss adjustment expenses incurred	614,933,587	611,666,922	817,829,059
4. Other underwriting expenses incurred	1,975,630,486	1,709,657,642	2,244,665,709
5. Aggregate write-ins for underwriting deductions	1,278,999	1,737,952	2,211,411
6. Total underwriting deductions (Lines 2 through 5)	8,234,160,482	6,758,253,149	9,277,258,654
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(1,628,597,537)	(872,991,208)	(1,357,857,027)
INVESTMENT INCOME			
9. Net investment income earned	512,765,927	480,664,561	617,590,874
10. Net realized capital gains (losses) less capital gains tax of \$ 25,876,877	103,236,975	(93,583,554)	(203,619,765)
11. Net investment gain (loss) (Lines 9 + 10)	616,002,902	387,081,006	413,971,109
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 12,733,025 amount charged off \$ 45,227,994)	(32,494,969)	(33,189,789)	(47,642,997)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	156,726	(74,302)	(104,977)
15. Total other income (Lines 12 through 14)	(32,338,243)	(33,264,091)	(47,747,974)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(1,044,932,877)	(519,174,293)	(991,633,892)
17. Dividends to policyholders	4,316,274	5,539,407	7,501,300
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)	(1,049,249,151)	(524,713,700)	(999,135,192)
19. Federal and foreign income taxes incurred	(243,631,619)	(113,773,674)	(199,443,164)
20. Net income (Line 18 minus Line 19)(to Line 22)	(805,617,531)	(410,940,027)	(799,692,029)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	10,108,070,005	11,745,075,703	11,745,075,703
22. Net income (from Line 20)	(805,617,531)	(410,940,027)	(799,692,029)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (23,502,407)	(154,512,041)	(1,030,416,820)	(821,304,930)
25. Change in net unrealized foreign exchange capital gain (loss)	(13,835,931)	(133,243,463)	(49,486,750)
26. Change in net deferred income tax	13,157,235	9,392,514	33,505,784
27. Change in nonadmitted assets	(17,800,614)	(13,841,187)	(2,155,773)
28. Change in provision for reinsurance			2,128,000
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			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(978,608,882)	(1,579,048,983)	(1,637,005,698)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	9,129,461,123	10,166,026,720	10,108,070,005
DETAILS OF WRITE-INS			
0501. LAD Program Expense	1,278,999	1,737,952	2,211,411
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)	1,278,999	1,737,952	2,211,411
1401. Miscellaneous Income (Loss) – Reinsurance	162,240	(70,254)	(107,535)
1402. Miscellaneous Income	11,940	1,968	21,804
1403. State Fines & Penalties	(17,454)	(19,246)	(19,246)
1498. Summary of remaining write-ins for Line 14 from overflow page		13,230	
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	156,726	(74,302)	(104,977)
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, 2023 OF THE ERIE INSURANCE EXCHANGE

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	6,894,900,300	6,049,360,009	8,061,052,472
2. Net investment income	522,487,650	502,150,162	639,585,375
3. Miscellaneous income	(26,262,580)	(25,069,260)	(35,885,481)
4. Total (Lines 1 to 3)	7,391,125,370	6,526,440,911	8,664,752,366
5. Benefit and loss related payments	5,067,402,685	3,965,204,465	5,380,829,918
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	2,469,083,975	2,208,614,233	2,920,590,569
8. Dividends paid to policyholders	5,293,084	5,573,887	7,572,104
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(85,475,819)	26,050,926	25,731,624
10. Total (Lines 5 through 9)	7,456,303,924	6,205,443,511	8,334,724,216
11. Net cash from operations (Line 4 minus Line 10)	(65,178,554)	320,997,400	330,028,150
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	2,942,539,012	3,361,516,771	4,479,305,094
12.2 Stocks	1,815,734,412	1,604,742,813	2,138,120,131
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	70,194,718	170,213,195	211,623,813
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	4,732	47,406	(1,056)
12.7 Miscellaneous proceeds	156,971,309	67,414,754	126,193,903
12.8 Total investment proceeds (Lines 12.1 to 12.7)	4,985,444,183	5,203,934,939	6,955,241,885
13. Cost of investments acquired (long-term only):			
13.1 Bonds	2,832,059,924	3,499,088,090	4,719,574,625
13.2 Stocks	1,346,896,478	1,551,823,853	1,924,203,453
13.3 Mortgage loans			
13.4 Real estate	81,809	591,891	647,937
13.5 Other invested assets	404,363,995	545,417,619	708,878,952
13.6 Miscellaneous applications	212,625,880	241,305,107	5,740,536
13.7 Total investments acquired (Lines 13.1 to 13.6)	4,796,028,086	5,838,226,560	7,359,045,503
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)	189,416,097	(634,291,622)	(403,803,618)
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	(1,507,990)	(250,028,872)	(250,038,658)
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(112,238,495)	223,033,201	(80,310,187)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(113,746,485)	(26,995,671)	(330,348,845)
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) .	10,491,058	(340,289,892)	(404,124,312)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	353,184,201	757,308,513	757,308,513
19.2 End of period (Line 18 plus Line 19.1)	363,675,259	417,018,621	353,184,201

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

20.0001. Dividends received as common stock	3,053,337		
20.0002. Transfer of investments from bonds to common stock	283,848		
20.0003. Transfer of investments from other invested assets to bonds		2,131,954	2,131,954