ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

ERIE INSURANCE EXCHANGE

NAIC Group Code 213 213 (Current Period) (Prior Period) **NAIC Company Code** 26271 **Employer's ID Number** 25-6038677

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 (Street and Number) Erie, PA 16530 (City or Town, State and Zip Code)

Main Administrative Office 100 Erie Insurance Place (Street and Number) Erie, PA 16530 (City or Town, State and Zip Code) 814-870-2000 (Area Code) (Telephone Number)

Mail Address 100 Erie Insurance Place (Street and Number) Erie, PA 16530 (City or Town, State and Zip Code)

Primary Location of Books and Records 100 Erie Insurance Place (Street and Number) Erie, PA 16530 (City or Town, State and Zip Code) 814-870-2000 (Area Code) (Telephone Number)

Internet Website Address www.erieinsurance.com

Statutory Statement Contact Bridget Marie Fetzner (Name) 814-870-2000 x2239 (Area Code) (Telephone Number) (Extension)

Bridget.Fetzner@erieinsurance.com (E-Mail Address) 814-870-4040 (Area Code) (Fax Number)

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 & 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 /

DIRECTORS

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.

Tim NeC	Brian W. Bolash	Julie M Pelkowski
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
16th day of February, 2024.

Julie Elizabeth Oborski

(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:

Commonwealth of Pennsylvania - Notary Seal
Julie Elizabeth Oborski, Notary Public
Erie County
My commission expires August 31, 2025
Commission number 1407081

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)	10,552,097,883		10,552,097,883	10,868,527,721
2. Stocks (Schedule D):				
2.1 Preferred stocks	33,329,756		33,329,756	22,804,223
2.2 Common stocks	4,434,646,425		4,434,646,425	4,417,296,101
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)	27,335,248		27,335,248	28,924,021
4.2 Properties held for the production of income (less $ ... encumbrances)	6,104,244	6,104,244		
4.3 Properties held for sale (less $ ... encumbrances)	607,076	607,076		
5. Cash ($ (195,839,676) , Schedule E - Part 1), cash equivalents ($ 660,757,041 , Schedule E - Part 2) and short-term investments ($ 312,579 , Schedule DA)	465,229,944		465,229,944	353,184,201
6. Contract loans (including $ ... premium notes)				
7. Derivatives (Schedule DB)	3,699,000		3,699,000	7,835,000
8. Other invested assets (Schedule BA)	2,857,631,531	39,630,161	2,818,001,370	2,381,023,358
9. Receivable for securities	24,279,745		24,279,745	14,932,802
10. Securities lending reinvested collateral assets (Schedule DL)	815,258,452	6,016	815,252,436	1,009,408,871
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	19,220,219,305	46,347,497	19,173,871,808	19,103,936,299
13. Title plants less $ ... charged off (for Title insurers only)				
14. Investment income due and accrued	115,053,823	30,073	115,023,750	105,981,645
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	205,040,442	21,584,993	183,455,449	168,912,806
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ ... earned but unbilled premiums)	2,324,941,546		2,324,941,546	1,948,880,529
15.3 Accrued retrospective premiums ($ ...) and contracts subject to redetermination ($ ...)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,738,468		2,738,468	2,166,681
16.2 Funds held by or deposited with reinsured companies	9,114,877		9,114,877	10,722,463
16.3 Other amounts receivable under reinsurance contracts	193,745		193,745	399,474
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	417,151,661		417,151,661	278,517,611
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	10,841,356	10,311,847	529,509	1,453,087
21. Furniture and equipment, including health care delivery assets ($ ...)	1,748,788	1,748,788		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	817,703		817,703	4,973,276
24. Health care ($ ...) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	56,417,970	11,449,069	44,968,901	34,577,126
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	22,364,279,684	91,472,267	22,272,807,417	21,660,520,997
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	22,364,279,684	91,472,267	22,272,807,417	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 thru 1103 plus 1198)(Line 11 above)				
2501. Premium Tax Credits & Other	51,245,478	6,743,207	44,502,271	33,546,086
2502. Equities & Deposits in Pools and Associations	466,630		466,630	1,031,040
2503. Prepaid Disbursements	4,705,862	4,705,862		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	56,417,970	11,449,069	44,968,901	34,577,126

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	5,888,111,074	5,186,008,233
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)	863,802,970	822,582,233
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	10,411,169	11,229,124
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	73,920,325	59,907,597
7.1	Current federal and foreign income taxes (including $ .... on realized capital gains (losses))		
7.2	Net deferred tax liability	169,551,644	129,178,799
8.	Borrowed money $ .... and interest thereon $		1,507,990
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 254,934,304 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)	4,168,161,124	3,500,605,632
10.	Advance premium	80,459,749	73,260,541
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders	6,491,845	8,050,884
12.	Ceded reinsurance premiums payable (net of ceding commissions)	140,161,089	119,401,725
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	501,318	589,736
14.	Amounts withheld or retained by company for account of others	90,419,094	69,853,409
15.	Remittances and items not allocated	319,749	570,021
16.	Provision for reinsurance (including $ .... certified) (Schedule F, Part 3, Column 78)	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	1,342,497	3,422,591
20.	Derivatives		
21.	Payable for securities	36,348,616	58,477,005
22.	Payable for securities lending	815,258,435	1,009,408,871
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ .... and interest thereon $		
25.	Aggregate write-ins for liabilities	595,178,308	498,348,602
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	12,940,487,006	11,552,450,992
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	12,940,487,006	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)	9,332,320,411	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) (Page 4, Line 39)	9,332,320,411	10,108,070,005
38.	TOTALS (Page 2, Line 28, Col. 3)	22,272,807,417	21,660,520,997
	DETAILS OF WRITE-INS		
2501.	Compensation Due Attorney-In-Fact	595,178,308	498,348,602
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)	595,178,308	498,348,602
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 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	8,951,777,653	7,919,401,627
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	7,396,241,145	6,212,552,475
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	831,075,442	817,829,059
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	2,608,765,549	2,244,665,709
5.	Aggregate write-ins for underwriting deductions	3,365,323	2,211,411
6.	Total underwriting deductions (Lines 2 through 5)	10,839,447,458	9,277,258,654
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(1,887,669,805)	(1,357,857,027)
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	693,772,145	617,590,874
10.	Net realized capital gains (losses) less capital gains tax of $ 22,415,195 (Exhibit of Capital Gains (Losses))	86,481,868	(203,619,765)
11.	Net investment gain (loss) (Lines 9 + 10)	780,254,013	413,971,109
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $ 18,111,639 amount charged off $ 62,074,405)	(43,962,766)	(47,642,997)
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income	437,248	(104,977)
15.	Total other income (Lines 12 through 14)	(43,525,518)	(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)	(1,150,941,310)	(991,633,892)
17.	Dividends to policyholders	5,181,174	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)	(1,156,122,484)	(999,135,192)
19.	Federal and foreign income taxes incurred	(264,160,000)	(199,443,164)
20.	Net income (Line 18 minus Line 19)(to Line 22)	(891,962,484)	(799,692,029)
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	10,108,070,005	11,745,075,703
22.	Net income (from Line 20)	(891,962,484)	(799,692,029)
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $ 61,743,971	81,337,439	(821,304,930)
25.	Change in net unrealized foreign exchange capital gain (loss)	43,101,731	(49,486,750)
26.	Change in net deferred income tax	21,371,126	33,505,784
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(29,597,406)	(2,155,773)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		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 (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)	(775,749,594)	(1,637,005,698)
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	9,332,320,411	10,108,070,005
	DETAILS OF WRITE-INS		
0501.	LAD Program Expense	3,365,323	2,211,411
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)	3,365,323	2,211,411
1401.	Miscellaneous Income (Loss) - Reinsurance	447,172	(107,535)
1402.	Miscellaneous Income	19,939	21,804
1403.	State Fines & Penalties	(29,863)	(19,246)
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	437,248	(104,977)
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)		

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	9,253,354,878	8,061,052,472
2.	Net investment income	703,290,950	639,585,375
3.	Miscellaneous income	(36,718,561)	(35,885,481)
4.	Total (Lines 1 through 3)	9,919,927,267	8,664,752,366
5.	Benefit and loss related payments	6,694,710,091	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	3,291,961,098	2,920,590,569
8.	Dividends paid to policyholders	6,740,213	7,572,104
9.	Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)	(140,129,462)	25,731,624
10.	Total (Lines 5 through 9)	9,853,281,940	8,334,724,216
11.	Net cash from operations (Line 4 minus Line 10)	66,645,328	330,028,150
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	3,909,196,991	4,479,305,094
	12.2 Stocks	2,119,877,594	2,138,120,131
	12.3 Mortgage loans		
	12.4 Real estate		
	12.5 Other invested assets	99,593,255	211,623,813
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	5,626	(1,056)
	12.7 Miscellaneous proceeds	200,999,421	126,193,903
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	6,329,672,887	6,955,241,885
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	3,790,595,935	4,719,574,625
	13.2 Stocks	1,618,130,053	1,924,203,453
	13.3 Mortgage loans		
	13.4 Real estate	(12,581)	647,937
	13.5 Other invested assets	620,812,907	708,878,952
	13.6 Miscellaneous applications	40,602,431	5,740,536
	13.7 Total investments acquired (Lines 13.1 to 13.6)	6,070,128,744	7,359,045,503
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)	259,544,142	(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)	(250,038,658)
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders		
	16.6 Other cash provided (applied)	(212,635,737)	(80,310,187)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(214,143,727)	(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)	112,045,743	(404,124,312)
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	353,184,201	757,308,513
	19.2 End of period (Line 18 plus Line 19.1)	465,229,944	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