



ERIE INDEMNITY COMPANY

Investor Supplement Fourth Quarter 2024

This report is for informational purposes only and includes financial statements and financial exhibits that are unaudited. This report should be read in conjunction with documents filed with the U.S. Securities and Exchange Commission, including the most recent Annual Report on Form 10-K for 2024.

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Investor Supplement - Fourth Quarter 2024
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Erie Indemnity Company
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Definitions

Indemnity is a publicly held Pennsylvania business corporation that has since its incorporation in 1925 served as the attorney-in-fact for the subscribers (policyholders) at the Erie Insurance Exchange ("Exchange"). Our primary function as attorney-in-fact is to perform policy issuance and renewal services on behalf of the subscribers at the Exchange. We also act as attorney-in-fact on behalf of the subscribers at the Exchange with respect to all claims handling and investment management services, as well as the service provider for all claims handling, life insurance and investment management services for the Exchange's insurance subsidiaries, collectively referred to as "administrative services".

Exchange, which also commenced business in 1925, is a Pennsylvania-domiciled reciprocal insurer that writes property and casualty insurance.

Property and Casualty Group

The Property and Casualty Group ("P&C Group") is a regional insurance group operating in 12 Midwestern, Mid-Atlantic, and Southeastern states and the District of Columbia. The P&C Group is comprised of the Exchange and its wholly owned property and casualty insurance subsidiaries. Certain operating and statistical measures have been incorporated herein to provide supplemental data that indicate current trends in the P&C Group's business. These measures include revenue, policies in-force and policyholder retention. Policyholder retention is defined as renewal policies in the current period divided by total policies in the prior period.

The P&C Group, along with others in the property and casualty insurance industry, use statutory underwriting ratios as measures of performance. The loss and loss expense ratio is the ratio of incurred losses and loss adjustment expenses to earned premiums. The statutory underwriting expense ratio is the ratio of underwriting expenses to written premiums. The combined ratio is the sum of the loss and loss expense ratio, the underwriting expense ratio and the policyholder dividend ratio. A combined ratio below 100% demonstrates underwriting profit; a combined ratio above 100% demonstrates underwriting losses.

- The calendar year ratio represents the combined ratio for the current calendar year.
- Loss reserve development is the increase or decrease in incurred losses and loss adjustment expenses as a result of the re-estimation of loss and loss adjustment expense reserves at successive valuation dates for a group of claims. Loss reserve development may be related to one or more prior years. The prior year reserve development ratio represents the ratio of prior years' incurred losses and loss adjustment expenses to earned premiums.
- The current accident year catastrophe loss ratio represents the ratio of current accident year incurred catastrophe losses and loss adjustment expenses to earned premiums.
- The current accident year excluding catastrophes ratio represents the sum of the current accident year incurred losses and loss adjustment expenses to earned premiums ratio, the underwriting expense ratio and the policyholder dividend ratio.

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(dollars in thousands, except per share data)

Indemnity Consolidated Income Statements						
Three Months Ended (Unaudited)					Twelve Months Ended	
December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
\$ 698,340	\$ 769,162	\$ 760,886	\$ 665,686	\$ 601,595	\$ 2,894,074	\$ 2,442,073
17,216	17,154	17,051	16,934	16,693	68,355	63,669
201,987	206,754	206,028	191,567	192,728	806,336	737,139
6,547	6,816	6,473	6,514	6,651	26,350	26,059
924,090	999,886	990,438	880,701	817,667	3,795,115	3,268,940
385,174	420,516	419,951	375,760	334,409	1,601,401	1,348,530
169,619	192,491	174,251	174,562	163,446	710,923	663,015
554,793	613,007	594,202	550,322	497,855	2,312,324	2,011,545
201,987	206,754	206,028	191,567	192,728	806,336	737,139
756,780	819,761	800,230	741,889	690,583	3,118,660	2,748,684
167,310	180,125	190,208	138,812	127,084	676,455	520,256
19,083	17,449	16,274	15,378	14,795	68,184	55,880
1,837	(127)	(264)	525	(583)	1,971	(11,308)
20,920	17,322	16,010	15,903	14,212	70,155	44,572
246	2,925	(1,795)	1,853	3,408	3,229	(5,838)
(361)	(698)	(388)	(2,677)	(7,849)	(4,124)	(9,766)
20,805	19,549	13,827	15,079	9,771	69,260	28,968
3,693	1,168	3,292	3,411	3,069	11,564	12,712
191,808	200,842	207,327	157,302	139,924	757,279	561,936
39,779	41,012	43,424	32,750	28,996	156,965	115,875
\$ 152,029	\$ 159,830	\$ 163,903	\$ 124,552	\$ 110,928	\$ 600,314	\$ 446,061
\$ 2.91	\$ 3.06	\$ 3.13	\$ 2.38	\$ 2.12	\$ 11.48	\$ 8.53

Erie Indemnity Company
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(in thousands)

Assets

Cash, cash equivalents and restricted cash
Receivables from Erie Insurance Exchange and affiliates, net
Investments, net
Fixed assets, net
Agent loans, net
Defined benefit pension plan
Other assets, net

Total assets

Liabilities and shareholders' equity

Liabilities

Commissions payable
Agent incentive compensation
Defined benefit pension plan
Contract liability
Other liabilities

Total liabilities

Shareholders' equity

Total liabilities and shareholders' equity

Indemnity				
Consolidated Balance Sheet Information				
(Unaudited)				
December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
\$ 298,397	\$ 221,213	\$ 170,634	\$ 144,872	\$ 144,055
707,060	736,973	708,171	641,691	625,338
1,159,116	1,169,600	1,108,139	1,084,597	1,068,520
513,494	480,707	469,145	461,914	442,610
92,731	91,636	66,280	67,448	67,787
21,311	64,172	65,221	66,270	34,320
96,505	99,846	104,370	89,002	89,334
\$ 2,888,614	\$ 2,864,147	\$ 2,691,960	\$ 2,555,794	\$ 2,471,964
\$ 408,309	\$ 426,341	\$ 413,205	\$ 384,613	\$ 353,709
75,458	60,073	44,870	26,968	68,077
28,070	27,757	26,591	23,792	26,260
63,931	63,974	62,215	60,555	61,120
325,588	338,047	316,266	333,686	299,963
901,356	916,192	863,147	829,614	809,129
1,987,258	1,947,955	1,828,813	1,726,180	1,662,835
\$ 2,888,614	\$ 2,864,147	\$ 2,691,960	\$ 2,555,794	\$ 2,471,964

Erie Indemnity Company
Investor Supplement - Fourth Quarter 2024 (Unaudited)

Property and Casualty Group
Direct Written Premium Growth Measures

(dollars in thousands)

Direct written premiums of the P&C Group

	Three Months Ended					Twelve Months Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Private passenger auto	\$ 1,178,433	\$ 1,339,707	\$ 1,287,418	\$ 1,154,951	\$ 1,037,831	\$ 4,960,509	\$ 4,240,518
Homeowners	843,405	956,385	917,549	680,642	689,679	3,397,981	2,720,661
Commercial multi-peril	415,996	414,132	438,806	418,799	356,948	1,687,733	1,419,480
Workers compensation	99,842	111,935	123,369	138,986	105,105	474,132	498,984
Commercial auto	246,062	250,801	272,548	263,055	212,116	1,032,466	891,017
All other lines of business	81,513	89,342	95,496	84,587	67,620	350,938	285,824
P&C Group direct written premiums - total	\$ 2,865,251	\$ 3,162,302	\$ 3,135,186	\$ 2,741,020	\$ 2,469,299	\$11,903,759	\$10,056,484

Property and Casualty Group
Direct Written Premium Growth Measures

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
12 month growth rate policies in force					
Total all lines	4.8 %	6.0 %	6.8 %	7.1 %	6.9 %
Total personal lines	4.8 %	6.2 %	7.1 %	7.5 %	7.4 %
Total commercial lines	4.6 %	4.8 %	4.9 %	4.2 %	3.2 %
Retention trends ⁽¹⁾					
Total all lines	90.4 %	90.8 %	91.1 %	91.2 %	91.2 %
Total personal lines	91.6 %	91.9 %	92.1 %	92.2 %	92.1 %
Total commercial lines	82.0 %	82.7 %	83.5 %	84.6 %	85.3 %
12 month % change average premiums					
Total all lines	13.4 %	12.8 %	11.9 %	10.6 %	9.4 %
Total personal lines	15.1 %	14.7 %	13.7 %	12.0 %	10.5 %
Total commercial lines	9.4 %	9.3 %	9.0 %	9.4 %	9.5 %

(1) Policyholder retention rates are impacted when a policyholder cancels an existing policy and enters into a new policy due to various factors, including buying a new home or changing the policy type. When this occurs, the cancelled policy reduces the reported retention rate.

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Property and Casualty Group								
Statutory Basis Combined Ratio - Direct Business								
Three Months Ended December 31, 2024					Three Months Ended December 31, 2023			
	Prior Year	Current	Current		Prior Year	Current	Current	
	Reserve	Accident	Accident		Reserve	Accident	Accident	
	Development	Year	Year		Development	Year	Year	
Calendar	Deficiency	Catastrophe	Excluding		Calendar	Deficiency	Catastrophe	Excluding
Year	(Redundancy)	Losses	Catastrophes		Year	(Redundancy)	Losses	Catastrophes
Direct business only								
Private passenger auto	127.7 %	0.8 %	0.1 %	126.8 %	133.4 %	(1.2) %	0.2 %	134.4 %
Homeowners	74.1 %	1.1 %	4.8 %	68.2 %	79.7 %	0.7 %	0.0 %	79.0 %
Other personal lines	120.3 %	0.5 %	1.5 %	118.3 %	135.9 %	1.7 %	0.1 %	134.1 %
Total personal lines	106.4 %	0.9 %	2.0 %	103.5 %	112.8 %	(0.4) %	0.1 %	113.1 %
Commercial multi-peril	74.0 %	0.0 %	3.5 %	70.5 %	88.4 %	6.1 %	11.3 %	71.0 %
Commercial auto	118.1 %	0.9 %	0.4 %	116.8 %	127.1 %	4.4 %	0.2 %	122.5 %
Workers compensation	106.5 %	4.0 %	0.0 %	102.5 %	90.5 %	(12.9) %	0.0 %	103.4 %
Other commercial lines	137.2 %	5.7 %	0.0 %	131.5 %	165.5 %	45.9 %	0.0 %	119.6 %
Total commercial lines	95.8 %	1.2 %	1.8 %	92.8 %	104.6 %	4.6 %	5.5 %	94.5 %
Grand total	103.4 %	1.0 %	1.9 %	100.5 %	110.4 %	1.1 %	1.7 %	107.6 %
Twelve Months Ended December 31, 2024					Twelve Months Ended December 31, 2023			
	Prior Year	Current	Current		Prior Year	Current	Current	
	Reserve	Accident	Accident		Reserve	Accident	Accident	
	Development	Year	Year		Development	Year	Year	
Calendar	Deficiency	Catastrophe	Excluding		Calendar	Deficiency	Catastrophe	Excluding
Year	(Redundancy)	Losses	Catastrophes		Year	(Redundancy)	Losses	Catastrophes
Direct business only								
Private passenger auto	119.9 %	(0.7) %	1.1 %	119.5 %	126.9 %	0.1 %	1.4 %	125.4 %
Homeowners	104.7 %	(1.5) %	28.3 %	77.9 %	125.0 %	2.5 %	38.6 %	83.9 %
Other personal lines	129.7 %	16.1 %	0.9 %	112.7 %	97.8 %	(4.2) %	0.5 %	101.5 %
Total personal lines	114.2 %	(0.7) %	11.7 %	103.2 %	125.6 %	0.9 %	15.6 %	109.1 %
Commercial multi-peril	88.9 %	(1.1) %	9.6 %	80.4 %	106.1 %	11.9 %	13.3 %	80.9 %
Commercial auto	122.8 %	6.5 %	0.8 %	115.5 %	121.9 %	5.2 %	1.0 %	115.7 %
Workers compensation	91.2 %	(10.9) %	0.0 %	102.1 %	80.2 %	(14.2) %	0.0 %	94.4 %
Other commercial lines	133.9 %	10.4 %	0.0 %	123.5 %	104.8 %	(7.7) %	0.0 %	112.5 %
Total commercial lines	102.1 %	0.4 %	5.0 %	96.7 %	106.1 %	4.1 %	6.5 %	95.5 %
Grand total	110.7 %	(0.4) %	9.7 %	101.4 %	119.8 %	1.9 %	12.8 %	105.1 %