



ERIE INDEMNITY COMPANY

Investor Supplement First Quarter 2025

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.

Erie Indemnity Company
Investor Supplement - First Quarter 2025
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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)

Operating revenue

Management fee revenue - policy issuance and renewal services
Management fee revenue - administrative services
Administrative services reimbursement revenue
Service agreement revenue
Total operating revenue

Operating expenses

Commissions
Non-commission expenses
Cost of operations - policy issuance and renewal services
Cost of operations - administrative services
Total operating expenses
Operating income

Investment income

Interest and dividend income, net
Equity in earnings (losses) of limited partnerships
Net investment income
Net realized and unrealized investment gains (losses)
Net impairment losses recognized in earnings
Total investment income

Other income

Income before income taxes
Income tax expense
Net income
Net income per share - diluted

Indemnity Consolidated Income Statements				
Three Months Ended				
March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
\$ 755,049	\$ 698,340	\$ 769,162	\$ 760,886	\$ 665,686
17,645	17,216	17,154	17,051	16,934
210,273	201,987	206,754	206,028	191,567
6,432	6,547	6,816	6,473	6,514
989,399	924,090	999,886	990,438	880,701
436,860	385,174	420,516	419,951	375,760
190,890	169,619	192,491	174,251	174,562
627,750	554,793	613,007	594,202	550,322
210,273	201,987	206,754	206,028	191,567
838,023	756,780	819,761	800,230	741,889
151,376	167,310	180,125	190,208	138,812
18,876	19,083	17,449	16,274	15,378
1,072	1,837	(127)	(264)	525
19,948	20,920	17,322	16,010	15,903
502	246	2,925	(1,795)	1,853
(914)	(361)	(698)	(388)	(2,677)
19,536	20,805	19,549	13,827	15,079
3,834	3,693	1,168	3,292	3,411
174,746	191,808	200,842	207,327	157,302
36,329	39,779	41,012	43,424	32,750
\$ 138,417	\$ 152,029	\$ 159,830	\$ 163,903	\$ 124,552
\$ 2.65	\$ 2.91	\$ 3.06	\$ 3.13	\$ 2.38

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					
March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	
\$ 260,379	\$ 298,397	\$ 221,213	\$ 170,634	\$ 144,872	
719,898	707,060	736,973	708,171	641,691	
1,229,285	1,159,116	1,169,600	1,108,139	1,084,597	
513,088	513,494	480,707	469,145	461,914	
98,823	92,731	91,636	66,280	67,448	
57,480	21,311	64,172	65,221	66,270	
89,275	96,505	99,846	104,370	89,002	
\$ 2,968,228	\$ 2,888,614	\$ 2,864,147	\$ 2,691,960	\$ 2,555,794	
\$ 429,380	\$ 408,309	\$ 426,341	\$ 413,205	\$ 384,613	
42,190	75,458	60,073	44,870	26,968	
26,197	28,070	27,757	26,591	23,792	
65,805	63,931	63,974	62,215	60,555	
337,305	325,588	338,047	316,266	333,686	
900,877	901,356	916,192	863,147	829,614	
2,067,351	1,987,258	1,947,955	1,828,813	1,726,180	
\$ 2,968,228	\$ 2,888,614	\$ 2,864,147	\$ 2,691,960	\$ 2,555,794	

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Property and Casualty Group
Direct Written Premium Growth Measures

Three Months Ended

(dollars in thousands)

Direct written premiums of the P&C Group

Private passenger auto
Homeowners
Commercial multi-peril
Workers compensation
Commercial auto
All other lines of business
P&C Group direct written premiums - total

March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
\$ 1,305,092	\$ 1,178,433	\$ 1,339,707	\$ 1,287,418	\$ 1,154,951
797,232	843,405	956,385	917,549	680,642
479,746	415,996	414,132	438,806	418,799
135,495	99,842	111,935	123,369	138,986
301,380	246,062	250,801	272,548	263,055
101,729	81,513	89,342	95,496	84,587
\$ 3,120,674	\$ 2,865,251	\$ 3,162,302	\$ 3,135,186	\$ 2,741,020

Property and Casualty Group
Direct Written Premium Growth Measures

12 month growth rate policies in force

Total all lines
Total personal lines
Total commercial lines

Retention trends ⁽¹⁾

Total all lines
Total personal lines
Total commercial lines

12 month % change average premiums

Total all lines
Total personal lines
Total commercial lines

March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
3.2 %	4.8 %	6.0 %	6.8 %	7.1 %
3.1 %	4.8 %	6.2 %	7.1 %	7.5 %
3.8 %	4.6 %	4.8 %	4.9 %	4.2 %
89.9 %	90.4 %	90.8 %	91.1 %	91.2 %
91.1 %	91.6 %	91.9 %	92.1 %	92.2 %
81.3 %	82.0 %	82.7 %	83.5 %	84.6 %
13.2 %	13.4 %	12.8 %	11.9 %	10.6 %
14.6 %	15.1 %	14.7 %	13.7 %	12.0 %
9.4 %	9.4 %	9.3 %	9.0 %	9.4 %

(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 March 31, 2025					Three Months Ended March 31, 2024			
	Prior Year Reserve Development Calendar Year	Current Accident Year Catastrophe Losses	Current Accident Year Excluding Catastrophes		Prior Year Reserve Development Calendar Year	Current Accident Year Catastrophe Losses	Current Accident Year Excluding Catastrophes	
Direct business only								
Private passenger auto	102.3 %	(5.2) %	2.1 %	105.4 %	116.4 %	(1.5) %	1.0 %	116.9 %
Homeowners	121.1 %	(6.7) %	47.9 %	79.9 %	105.8 %	(3.5) %	28.0 %	81.3 %
Other personal lines	111.7 %	5.9 %	0.1 %	105.7 %	111.8 %	11.7 %	0.5 %	99.6 %
Total personal lines	110.0 %	(5.6) %	20.3 %	95.3 %	112.3 %	(2.1) %	11.3 %	103.1 %
Commercial multi-peril	106.6 %	5.5 %	12.9 %	88.2 %	88.4 %	(4.2) %	7.4 %	85.2 %
Commercial auto	105.8 %	(2.6) %	0.7 %	107.7 %	106.6 %	0.4 %	0.8 %	105.4 %
Workers compensation	86.0 %	(0.7) %	0.0 %	86.7 %	84.2 %	(4.6) %	0.0 %	88.8 %
Other commercial lines	105.9 %	(11.7) %	0.0 %	117.6 %	112.1 %	0.0 %	0.0 %	112.1 %
Total commercial lines	103.5 %	1.1 %	6.6 %	95.8 %	94.6 %	(2.6) %	3.8 %	93.4 %
Grand total	108.1 %	(3.7) %	16.4 %	95.4 %	107.1 %	(2.2) %	9.1 %	100.2 %