

**ERIE INDEMNITY COMPANY**  
**EXECUTIVE COMPENSATION AND**  
**DEVELOPMENT COMMITTEE CHARTER**

**EXECUTIVE COMPENSATION AND DEVELOPMENT COMMITTEE PURPOSE**

The Executive Compensation and Development Committee (the “Committee”) of the Board of Directors (the “Board”) of Erie Indemnity Company (the “Company”) shall assist the Board with respect to executive and director compensation matters, including, without limitation, (1) evaluating, recommending and reviewing executive officer compensation arrangements; (2) overseeing executive officer succession planning; and (3) reviewing and recommending director compensation and development.

While this Charter should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company’s Articles of Incorporation and Bylaws, it is not intended to establish by its own force any legally binding obligations.

**COMPOSITION AND APPOINTMENT OF THE COMMITTEE**

The Committee shall be a committee comprised of members of the Board. The Committee shall consist of a minimum of three (3) Directors, all of whom (i) shall meet the standards of independence set forth in: (a) the rules of the Nasdaq Stock Market; (b) the Pennsylvania Insurance Holding Companies Act; and (c) the rules and regulations of the Securities and Exchange Commission (“SEC”); and (ii) shall meet the requirements of a “non-employee director” as that term is defined under SEC Rule 16b-3. The Board shall make an affirmative determination that each member of the Committee is independent. No member of the Committee shall occupy a position disclosable as a compensation committee interlock under SEC regulations. Each member of the Committee shall remain independent during the term of service on the Committee. Notwithstanding the foregoing, if a member of the Committee ceases to be independent for reasons beyond the member’s control, the member, at the direction of the Board and subject to any required notices, may remain on the Committee until the next annual shareholder’s meeting.

The members of the Committee, and candidates to fill vacancies on the Committee, shall be nominated by the Board’s Nominating and Governance Committee and appointed annually to one-year terms by the Board. Members shall serve at the pleasure of the Board until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualify.

**COMMITTEE STRUCTURE AND MEETINGS**

The Nominating and Governance Committee shall recommend and the Board shall designate one member of the Committee as its chairperson. The chairperson shall be responsible

for: scheduling and conducting meetings; preparing an agenda for each meeting; and reporting the Committee's actions and recommendations to the Board. In the absence of the chairperson, a Committee member selected by the chairperson shall serve as chairperson of the Committee meeting. If the chairperson has not designated a Committee member, or is unable to do so, the most senior Committee member (to be measured by time of service on the Committee) shall serve as chairperson of the meeting.

The Committee shall meet in person, by telephone or by other means of remote communication with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities, but in any case, not less than once annually at a time and at such place, or by such means as determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson.

An agenda for each meeting shall be prepared by the chairperson, in advance of each meeting and may be developed in consultation with management and/or other Committee members.

A quorum of Committee members shall be present at any meeting at which final action or approval is to be taken or made. A majority of the total number of members then currently on the Committee shall constitute a quorum of the Committee for purposes of each meeting, except that attendance by an *ex officio* member of the Committee shall not count for the purpose of establishing a quorum. After establishment of a quorum, all actions of the Committee shall be taken by a majority vote of the members present at the meeting in person or by telephone or other means of remote communication approved by the Committee chairperson. When necessary or appropriate, the Committee shall meet in executive session without any members of Company management present.

Any action required or permitted to be taken at a meeting of the Committee may be taken without a meeting if, prior or subsequent to the action, a written consent or consents thereto executed by all of the members of the Committee is filed with the Secretary of the Company.

## **SCOPE OF THE COMMITTEE'S RESPONSIBILITIES**

The Committee shall have the following responsibilities, as well as any other responsibilities that may be conferred upon it from time to time by the Board:

1. General Compensation Oversight. Monitor and evaluate matters relating to the compensation and benefits structure of the Company as the Committee deems appropriate, including:
  - a. In consultation with management, establish the Company's general policies relating to the compensation of the Company's Chief Executive Officer ("CEO"), Executive Vice Presidents and any other executives as the Committee and the Board determine to include, in addition to other officers as required by rules of the SEC and the listing standards of any

securities exchange or stock market on which the Company's securities may be listed (collectively, the "Executive Officers") and oversee the development and implementation of compensation and succession programs.

- b. Evaluate competitive pay levels for Executive Officers based on reliable industry analyses; approve "peer group" companies to be included in competitive compensation comparisons.
- c. Oversee regulatory compliance in connection with compensation matters, including determining Company policies on structuring compensation, and approving executive and director compensation plans as needed for Section 16 exemptions and other regulatory and tax considerations.
- d. Review the Company's compensation policies and practices to assess whether they create risks that are reasonably likely to have a material adverse effect on the Company.
- e. Review and make recommendations to the Board with respect to the types and administration of equity-based compensation plans to be maintained by the Company.
- f. Consider the results of the most recent say-on-pay vote by shareholders and make recommendations to the Board as to the frequency of future say-on-pay votes.

2. CEO Compensation.

- a. Recommend for Board review and approval the salary and amount and/or structure and objectives related to the CEO's overall short-term and long-term compensation package.
- b. Review and approve the goals and objectives relevant to the compensation of the CEO; evaluate the CEO's performance in light of such goals and objectives.
- c. On a regular basis review the position description of the CEO to ensure that it accurately reflects the position's duties and responsibilities.

3. Executive Officer Compensation.

- a. Review the structure and competitiveness of the Executive Officer compensation programs, including salaries, variable compensation, short-term and long-term incentive awards, terms of employment, non-qualified retirement plans, severance benefits, and perquisites.

- b. Oversee an evaluation of the performance of the Executive Officers and recommend the annual compensation, including salary and incentive compensation, for Board review and approval.
  - c. Review and recommend to the Board for its approval all agreements relating to the employment of Executive Officers, including any amendments or modifications thereto.
- 4. Incentive Compensation Plan Oversight. Review and make recommendations to the Board with respect to the adoption, amendment and termination of the Company's management incentive compensation plans; administer, interpret and determine awards pursuant to such plans; and discharge any duties imposed on the Committee by any such plans.
- 5. Board Compensation. Periodically review the Director compensation program and make recommendations to the Board for any adjustments.
- 6. Development and Succession Planning. Review management's long-range planning for executive development and succession. In consultation with the CEO, develop a succession plan for the CEO and other Executive Officers for review and approval by the Board.
- 7. Disclosure. After review and discussion with management, determine whether to recommend to the Board that the Compensation Discussion and Analysis be included in the Company's information or proxy statement. The Committee shall provide disclosures and reports, in accordance with applicable rules and regulations, for inclusion in the annual report, Form 10-K and annual information or proxy statements.
- 8. Employee Benefits. Periodically review and discuss with management proposed changes to the Company's medical plans, retirement plans, and other benefit plans and recommend any changes to the Board to the extent approval of such changes has not already been delegated by the Board to this Committee or a management committee in accordance with the requirements of the governing plan documents. With respect to the Company's non-qualified compensation plans for Officers and Directors, the Committee shall have oversight, amendment and termination authority.
- 9. Corporate Culture. Except to the extent reviewed by the Board, the Committee shall periodically review the Company's strategies, policies and practices regarding corporate culture, employee engagement, and diversity, equity and inclusion. The Committee shall also oversee those portions of the Company's Environmental Social and Governance ("ESG") initiatives related to employee relations.

10. Other Responsibilities. Perform such other duties and activities consistent with the intent and spirit of this Charter, the Company's bylaws, and governing law, as the Committee deems necessary or appropriate.

## **RESOURCES AND AUTHORITY OF THE COMMITTEE**

The Committee, in discharging its responsibilities, may conduct, direct, supervise or authorize studies of, or investigations into, any matter that the Committee deems appropriate, with full access to all books, records, facilities and employees of the Company. The Committee shall have the resources and authority to discharge its duties and responsibilities and may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser (each, an "Adviser"). Prior to engaging any Adviser, and on an continuing basis, the Committee shall assess the independence of such Adviser by considering all relevant factors, including, without limitation, each of the following factors, the presence of which will not necessarily preclude any particular engagement: (i) whether the Adviser's employer provides other services to the Company; (ii) the amount of fees the Company pays to the Adviser's employer, as a percentage of total revenue; (iii) the policies and procedures of the Adviser's employer designed to prevent and address conflict of interest; (iv) any business or personal relationship of the Adviser with any member of the Committee; (v) any business or personal relationship of the Adviser or the Adviser's employer with an Executive Officer; and (vi) any stock of the Company owned by an Adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Adviser retained by the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Adviser retained by the Committee. The Committee may select an Adviser only after taking into consideration the factors required under the Nasdaq Stock Market rules and/or applicable federal law, as amended from time to time.

The Committee may, when it deems appropriate and in a manner it deems appropriate, conduct a periodic performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this Charter. The results of any performance evaluation shall be provided to the chairperson of the Nominating and Governance Committee, who shall, in turn, evaluate them and provide them to the full Board as necessary. The report to the chairperson of the Nominating and Governance Committee may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee attend any meeting of the Committee to provide such pertinent information as the Committee requests.

In any deliberations or voting to determine the compensation of the CEO, the CEO must not be present; however, in any deliberations or voting to determine the compensation of other Executive Officers, the Committee may elect to invite the CEO to be present.

In carrying out its oversight responsibilities, the Committee shall be entitled to rely on the integrity and expertise of those persons providing information to the Committee and on the accuracy and completeness of such information, absent actual knowledge of inaccuracy.

Unless otherwise indicated, any action taken by the Committee shall be deemed to have been taken on behalf of the Company and/or Erie Insurance Exchange (the “Exchange”), for which the Company acts as attorney-in-fact, and the Company’s and the Exchange’s respective subsidiaries or affiliated companies, as the case may be.

## **SUBCOMMITTEES**

The Committee shall have the authority to create a subcommittee or subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, that: (i) no subcommittee shall be comprised of non-Committee members or fewer than two members of the Committee; (ii) the authority conferred upon the subcommittee cannot exceed the overall authority of the Committee itself; and (iii) the Committee may not delegate to a subcommittee any power or authority required by the Company’s Bylaws or any law, regulation or listing standard to be exercised by the Committee as a whole.

## **REPORTS**

The Committee is an arm of, and responsible to, the Board to which it directly reports. The Committee is responsible for periodically updating the Board about Committee activities and making appropriate recommendations. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company. In addition, the Committee shall report to the full Board at least once a year, and more often if so directed by the Board, as to the performance of the Committee’s duties hereunder.

## **AMENDMENT OF CHARTER**

This Charter may be amended, supplemented or repealed by the Board at any time.

Approved by the Board of Directors of Erie  
Indemnity Company on October 29, 2024.