Erie Indemnity Company Statements of Operations (dollars in thousands, except per share data)

	Three months ended September 30,					Nine months ended September 30,			
	2019 2018 (Unaudited)			_	2019	2018			
				(Unaudited)					
Operating revenue									
Management fee revenue - policy issuance and renewal services, net	\$	474,427	\$	451,361	\$	1,385,923	\$	1,311,911	
Management fee revenue - administrative services, net		14,430		13,521		42,576		39,894	
Administrative services reimbursement revenue		142,730		140,172		431,305		432,642	
Service agreement revenue	_	7,155		7,072		20,754		21,297	
Total operating revenue	_	638,742		612,126		1,880,558		1,805,744	
Operating expenses									
Cost of operations - policy issuance and renewal services		390,105		375,259		1,160,614		1,103,517	
Cost of operations - administrative services		142,730		140,172		431,305		432,642	
Total operating expenses		532,835		515,431		1,591,919		1,536,159	
Operating income		105,907		96,695		288,639		269,585	
Investment income									
Net investment income		8,652		7,659		25,199		21,583	
Net realized investment gains (losses)		1,696		0		5,501		(497)	
Net impairment losses recognized in earnings		(31)		0		(193)		(646)	
Equity in earnings of limited partnerships		3,289		772		2,546		361	
Total investment income		13,606		8,431		33,053		20,801	
Interest expense, net		111		709		832		1,864	
Other income		100		54		195		156	
Income before income taxes		119,502		104,471	_	321,055		288,678	
Income tax expense		25,333		24,025		63,821		62,768	
Net income	\$	94,169	\$	80,446	\$	257,234	\$	225,910	
Net income per share									
Class A common stock – basic	\$	2.02	\$	1.73	\$	5.52	\$	4.85	
Class A common stock – diluted	\$	1.80	\$	1.54	\$	4.92	\$	4.32	
Class B common stock – basic	\$	303	\$	259	\$	829	\$	728	
Class B common stock – diluted	\$	303	\$	259	\$	828	\$	727	
Weighted average shares outstanding – Basic									
Class A common stock		46,189,006		46,188,941		46,188,767		46,188,522	
Class B common stock	_	2,542		2,542	_	2,542		2,542	
Weighted average shares outstanding – Diluted	_				_				
Class A common stock		52,325,125		52,317,438		52,317,275		52,313,642	
Class B common stock	_	2,542		2,542	_	2,542		2,542	
Dividends declared per share	_	_,		_,- · <u>-</u>	_	_,- ,- , -		-,- :-	
Class A common stock	\$	0.90	¢	0.84	\$	2.70	\$	2.52	
Class B common stock	\$ \$	135.00		126.00	_	405.00		378.00	
Class D Collinion Stock	Φ	133.00	ψ	120.00	Φ	+05.00	Ψ	370.00	

Erie Indemnity Company Statements of Financial Position

(in thousands)

(Unaudited) Assets Cash and cash equivalents \$ 2,664,17 Available-for-sale securities 32,984 402,339 Receivables from Eric Insurance Exchange and affiliates 497,985 449,875 Prepaid expenses and other current assets 47,712 36,892 Federal income taxes recoverable 6,075 8,102 Acreal divestiment income 5,267 5,263 Total current assets 934,895 11,689,464 Available-for-sale securities 647,649 34,818 Equity securities 55,052 11,853 Limited partnership investments 32,17 34,821 Equity securities 194,179 34,822 Equity securities 194,179 34,822 Initiated partnership investments 32,17 34,822 Equity securities 55,052 11,853 Equity securities 59,138 61,903 Deferred income taxes, net 91,417 34,822 Other assets 59,138 61,903 Agent bilit		September 30, 2019		December 31, 2018	
Current assets: 344,872 \$ 266,417 Available-for-sale securities 32,984 402,339 Receivables from Erie Insurance Exchange and affiliates 497,985 449,878 Prepaid expenses and other current assets 47,712 36,892 Federal income taxes recoverable 6,075 8,162 Actual investment income 52,67 5,267 Total current assets 934,895 11,68,946 Available-for-sale securities 647,649 346,184 Equity securities 55,052 11,853 Equity securities 52,052 11,853 Equity securities 52,052 11,853 Equity securities 52,052 11,853 Equity securities 52,052 24,104 Other assets 95,138 61,509 Divitied assets, net 194,170 130,832 Equity securities 52,72,832 73,821 Other assets 95,138 61,509 Corrent liabilities 272,932 241,673 Agent bonuses 73,921 103,462		(1			
Cash and cash equivalents \$ 344,872 \$ 266,417 Available-for-sale securities 32,984 402,339 Receivables from Eric Insurance Exchange and affiliates 497,985 449,873 Prepaid expenses and other current assets 47,12 36,892 Federal income taxes recoverable 6,015 5,263 Accrued investment income 5,267 5,263 Total current assets 934,895 11,68,946 Available-for-sale securities 647,649 346,184 Equity securities 55,052 11,853 Limited partnership investments 32,171 34,821 Fixed assets, net 194,170 310,832 Deferred income taxes, net 194,170 130,832 Deferred income taxes, net 19,794,580 1,778,237 Corrent liabilities and shareholders equity Current liabilities 32,717,832 1,778,237 Agent bonuses 73,921 103,462 Accounts payable and accrued liabilities 31,412 44,913 41,913 Deferred executive compensation	Assets				
Available-for-sale securities 32,984 402,339 Receivables from Eric Insurance Exchange and alfiliates 497,985 449,873 Prepaid expenses and other current assets 47,712 36,892 Federal income taxes recoverable 6,075 8,162 Accrued investment income 5,267 32,618 Total current assets 934,895 11,68,946 Available-for-sale securities 647,649 346,184 Equity securities 55,052 11,853 Limited partnership investments 32,171 34,821 Fixed assets, net 194,170 310,832 Deferred income taxes, net 95,138 6,790 Other assets 95,138 1,778,327 Limitities and sharcholders equity Current liabilities 73,921 103,462 Accounts payable and accrued liabilities 313,453 111,273 Agent bonuses 73,921 103,462 Accounts payable and accrued liabilities 313,453 111,279 Dividends payable 419,13 4,191 Contr	Current assets:				
Receivables from Eric Insurance Exchange and affiliates 497,985 4449,873 Prepaid expenses and other current assets 47,712 36,892 Federal income taxes recoverable 6,075 8,162 Accrued investment income 5,267 15,263 Total current assets 934,895 16,804 Available-for-sale securities 647,649 346,184 Equity securities 55,052 11,834 Equity securities 55,052 13,832 Equity securities 32,171 34,821 Equity securities 194,101 130,832 Equity securities 194,107 130,832 Equity securities 194,107 34,822 Equity securities 194,107 34,822 Equity securities 15,505 24,101 Other assets 95,138 61,509 Equity securities 95,138 61,509 Everta income taxes, net 97,249 82,217,832 Everta income taxes, net 97,249 82,217,832 Current liabilities 27,292	Cash and cash equivalents	\$	344,872	\$ 2	266,417
Prepaid expenses and other current assets 47,712 36,892 Federal income taxes recoverable 6,075 8,162 Accrued investment income 5,267 5,267 Total current assets 934,895 1,168,946 Available-for-sale securities 647,649 346,184 Equity securities 5,052 11,853 Limited partnership investments 32,171 348,281 Fixed assets, net 194,170 130,832 Deferred income taxes, net 95,138 61,909 Other assets 95,138 61,909 Total assets 95,138 61,909 Current liabilities 19,74,580 \$17,78,327 Agent bonuses 272,932 \$241,573 Accounts payable 31,452 111,921 Dividends payable 41,913 41,913 Accounts payable and accrued liabilities 131,453 311,921 Dividends payable 41,913 41,913 Current portion of long-term borrowings 10,328 33,854 Deferred executive compensation 568,	Available-for-sale securities		32,984	4	02,339
Federal income taxes recoverable 6,075 8,162 Accrued investment income 5,267 5,263 Total current assets 934,895 1,168,946 Available-for-sale securities 647,649 346,184 Equity securities 55,052 11,853 Equity securities 55,052 11,853 Limited partnership investments 32,171 34,821 Fixed assets, net 194,170 130,832 Deferred income taxes, net 95,138 61,505 Other assets 95,138 61,505 Total assets 95,138 61,505 Commissions payable 8272,932 \$241,573 Agent bonuses 73,921 103,462 Accounts payable \$272,932 \$241,573 Agent bonuses 73,921 101,328 Contract liability 36,318 33,854 Deferred executive compensation 10,328 13,107 Current portion of long-term borrowings 1,059 1,870 Cong-term borrowings 96,346 97,860	Receivables from Erie Insurance Exchange and affiliates		497,985	4	49,873
Accrued investment income 5,267 5,268 Total current assets 934,895 1,168,948 Available-for-sale securities 647,649 346,184 Equity securities 55,052 11,853 Limited partnership investments 32,171 34,821 Fixed assets, net 194,170 130,832 Deferred income taxes, net 15,505 24,101 Other assets 95,138 61,590 Total assets 95,138 61,590 Current liabilities 272,932 \$ 241,573 Agent bonuses 272,932 \$ 241,573 Accounts payable and accrued liabilities 313,453 111,291 Dividends payable 41,913 41,913 41,913 Contract liability 36,318 33,854 Deferred executive compensation 10,328 13,07 Current portion of long-term borrowings 1,959 1,870 Defined benefit pension plans 136,078 97,860 Contract liability 8,648 97,860 Contract liabilities 31,07	Prepaid expenses and other current assets		47,712		36,892
Total current assets 934,895 1,168,946 Available-for-sale securities 647,649 346,184 Equity securities 55,052 11,853 Limited partnership investments 32,171 34,821 Fixed assets, net 194,170 130,832 Deferred income taxes, net 15,505 24,101 Other assets 95,138 61,590 Total assets 1974,580 \$1,778,327 Current liabilities 272,932 \$241,573 Agent bonuses 73,921 103,462 Accounts payable and accrued liabilities 36,318 31,453 Dividends payable 41,913 41,913 Contract liability 36,318 33,854 Deferred executive compensation 10,328 13,107 Current portion of long-term borrowings 1,959 1,870 Defined benefit pension plans 136,078 97,860 Long-term borrowings 96,346 97,806 Contract liability 18,648 17,873 Deferred executive compensation 13,017	Federal income taxes recoverable		6,075		8,162
Available-for-sale securities 647,649 346,184 Equity securities 55,052 11,853 Limited partnership investments 34,217 34,821 Fixed assets, net 194,170 130,832 Deferred income taxes, net 15,505 24,101 Other assets 95,138 61,590 Total assets 95,138 61,590 Charent liabilities 272,932 \$ 241,573 Commissions payable 73,921 103,462 Accounts payable and accrued liabilities 131,453 111,291 Dividends payable 41,913 41,910 Contract liability 36,318 33,854 Deferred executive compensation 10,328 13,107 Current portion of long-term borrowings 1,959 1,870 Total current liabilities 36,318 37,961 Defined benefit pension plans 136,078 116,866 Long-term borrowings 96,346 97,800 Contract liability 18,648 17,873 Deferred executive compensa	Accrued investment income		5,267		5,263
Equity securities 55,052 11,835 Limited partnership investments 32,171 34,821 Fixed assets, net 194,170 130,832 Deferred income taxes, net 15,505 24,101 Other assets 95,138 61,590 Total assets \$1,74,580 \$1,778,327 Liabilities and shareholders equity Current liabilities: Commissions payable \$272,932 \$241,573 Agent bonuses 73,921 103,462 Accounts payable and accrued liabilities 131,453 111,291 Outract liability 36,318 33,854 Deferred executive compensation 10,328 13,017 Current portion of long-term borrowings 19,59 1,870 Total current liabilities 136,078 116,866 Long-term borrowings 96,346 97,860 Contract liability 18,664 17,873 Deferred executive compensation 13,017 13,017 Other long-term liabilities 22,396 11,914 Other long-ter	Total current assets		934,895	1,1	68,946
Limited partnership investments 32,171 34,821 Fixed assets, net 194,170 130,832 Deferred income taxes, net 15,505 24,101 Other assets 95,138 61,590 Total assets \$1,974,589 \$1,778,327 Current liabilities Commissions payable \$272,932 \$241,573 Agent bonuses 73,921 103,462 Accounts payable and accrued liabilities 313,453 111,291 Dividends payable 41,913 41,913 41,910 Contract liability 36,318 33,854 Deferred executive compensation 10,328 13,107 Current portion of long-term borrowings 1,959 1,870 Defined benefit pension plans 136,078 516,862 547,067 Deferred executive compensation 13,078 10,866 97,860 Contract liability 18,648 17,873 10,973 11,974 13,075 10,974 10,974 10,974 10,974 10,974 10,974 10,974	Available-for-sale securities		647,649	3	46,184
Fixed assets, net 194,170 130,832 Deferred income taxes, net 15,505 24,101 Other assets 95,138 61,590 Total assets \$ 1,974,580 \$ 1,778,327 Liabilities and shareholders equity Current liabilities Commissions payable \$ 272,932 \$ 241,573 Agent bonuses 73,921 103,462 Accounts payable and accrued liabilities 131,453 111,291 Dividends payable 41,913 41,913 41,910 Contract liability 36,318 33,854 33,854 Deferred executive compensation 10,328 13,107 Current portion of long-term borrowings 1,959 1,870 Defined benefit pension plans 136,078 116,866 Long-term borrowings 96,346 97,860 Contract liability 18,648 17,873 Deferred executive compensation 13,017 13,075 Deferred executive compensation 13,017 31,076 Other long-term liabilities 22,396	Equity securities		55,052		11,853
Deferred income taxes, net 15,505 24,101 Other assets 95,138 61,590 Total assets 1,774,580 1,778,327 Liabilities and shareholders equity Current liabilities Commissions payable 272,932 241,573 Agent bonuses 73,921 103,462 Accounts payable and accrued liabilities 131,453 111,291 Dividends payable 41,913 41,910 Contract liability 36,318 33,854 Deferred executive compensation 10,328 13,107 Current portion of long-term borrowings 1,932 47,067 Defined benefit pension plans 136,078 116,866 Long-term borrowings 96,346 97,860 Contract liability 18,648 17,873 Deferred executive compensation 13,017 13,075 Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 973,672	Limited partnership investments		32,171		34,821
Other assets 95,138 61,590 Total assets 1,974,580 \$ 1,778,327 Liabilities and shareholders equity Current liabilities: Commissions payable \$ 272,932 \$ 241,573 Agent bonuses 73,921 103,462 Accounts payable and accrued liabilities 131,453 111,291 Dividends payable 41,913 41,910 Contract liability 36,318 33,854 Deferred executive compensation 10,328 13,107 Current portion of long-term borrowings 1,959 1,870 Total current liabilities 568,824 547,067 Defined benefit pension plans 136,078 97,860 Contract liability 96,346 97,860 Contract liability 18,648 17,873 Deferred executive compensation 13,017 13,075 Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,675	Fixed assets, net		194,170	1	30,832
Total assets \$ 1,974,580 \$ 1,778,327 Liabilities and shareholders equity Current liabilities: Commissions payable \$ 272,932 \$ 241,573 Agent bonuses 73,921 103,462 Accounts payable and accrued liabilities 131,453 111,291 Dividends payable 41,913 41,910 Contract liability 36,318 33,854 Deferred executive compensation 10,328 13,107 Current portion of long-term borrowings 1,959 1,870 Total current liabilities 568,824 547,067 Defined benefit pension plans 136,078 116,866 Long-term borrowings 96,346 97,860 Contract liability 18,648 17,873 Deferred executive compensation 13,017 13,017 13,075 Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,676	Deferred income taxes, net		15,505		24,101
Liabilities and shareholders equity Current liabilities: Commissions payable \$ 272,932 \$ 241,573 Agent bonuses 73,921 103,462 Accounts payable and accrued liabilities 131,453 111,291 Dividends payable 41,913 41,910 Contract liability 36,318 33,854 Deferred executive compensation 10,328 13,107 Current portion of long-term borrowings 1,959 1,870 Total current liabilities 568,824 547,067 Defined benefit pension plans 136,078 116,866 Long-term borrowings 96,346 97,860 Contract liability 18,648 17,873 Deferred executive compensation 13,017 13,075 Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,672	Other assets		95,138		61,590
Current liabilities: \$ 272,932 \$ 241,573 Agent bonuses 73,921 103,462 Accounts payable and accrued liabilities 131,453 111,291 Dividends payable 41,913 41,910 Contract liability 36,318 33,854 Deferred executive compensation 10,328 13,107 Current portion of long-term borrowings 1,959 1,870 Total current liabilities 568,824 547,067 Defined benefit pension plans 136,078 97,860 Long-term borrowings 96,346 97,860 Contract liability 18,648 17,873 Deferred executive compensation 13,017 13,075 Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,672	Total assets	\$	1,974,580	\$ 1,7	778,327
Commissions payable \$ 272,932 \$ 241,573 Agent bonuses 73,921 103,462 Accounts payable and accrued liabilities 131,453 111,291 Dividends payable 41,913 41,910 Contract liability 36,318 33,854 Deferred executive compensation 10,328 13,107 Current portion of long-term borrowings 1,959 1,870 Total current liabilities 568,824 547,067 Defined benefit pension plans 136,078 116,866 Long-term borrowings 96,346 97,860 Contract liability 18,648 17,873 Deferred executive compensation 13,017 13,075 Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,672	Liabilities and shareholders equity				
Agent bonuses 73,921 103,462 Accounts payable and accrued liabilities 131,453 111,291 Dividends payable 41,913 41,910 Contract liability 36,318 33,854 Deferred executive compensation 10,328 13,107 Current portion of long-term borrowings 1,959 1,870 Total current liabilities 568,824 547,067 Defined benefit pension plans 136,078 116,866 Long-term borrowings 96,346 97,860 Contract liability 18,648 17,873 Deferred executive compensation 13,017 13,075 Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,672	Current liabilities:				
Accounts payable and accrued liabilities 131,453 111,291 Dividends payable 41,913 41,910 Contract liability 36,318 33,854 Deferred executive compensation 10,328 13,107 Current portion of long-term borrowings 1,959 1,870 Total current liabilities 568,824 547,067 Defined benefit pension plans 136,078 116,866 Long-term borrowings 96,346 97,860 Contract liability 18,648 17,873 Deferred executive compensation 13,017 13,075 Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,672	Commissions payable	\$	272,932	\$ 2	41,573
Dividends payable 41,913 41,910 Contract liability 36,318 33,854 Deferred executive compensation 10,328 13,107 Current portion of long-term borrowings 1,959 1,870 Total current liabilities 568,824 547,067 Defined benefit pension plans 136,078 116,866 Long-term borrowings 96,346 97,860 Contract liability 18,648 17,873 Deferred executive compensation 13,017 13,075 Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,672	Agent bonuses		73,921	1	03,462
Contract liability 36,318 33,854 Deferred executive compensation 10,328 13,107 Current portion of long-term borrowings 1,959 1,870 Total current liabilities 568,824 547,067 Defined benefit pension plans 136,078 116,866 Long-term borrowings 96,346 97,860 Contract liability 18,648 17,873 Deferred executive compensation 13,017 13,075 Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,672	Accounts payable and accrued liabilities		131,453	1	11,291
Deferred executive compensation 10,328 13,107 Current portion of long-term borrowings 1,959 1,870 Total current liabilities 568,824 547,067 Defined benefit pension plans 136,078 116,866 Long-term borrowings 96,346 97,860 Contract liability 18,648 17,873 Deferred executive compensation 13,017 13,075 Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,672	Dividends payable		41,913		41,910
Current portion of long-term borrowings 1,959 1,870 Total current liabilities 568,824 547,067 Defined benefit pension plans 136,078 116,866 Long-term borrowings 96,346 97,860 Contract liability 18,648 17,873 Deferred executive compensation 13,017 13,075 Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,672	Contract liability		36,318		33,854
Total current liabilities 568,824 547,067 Defined benefit pension plans 136,078 116,866 Long-term borrowings 96,346 97,860 Contract liability 18,648 17,873 Deferred executive compensation 13,017 13,075 Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,672	Deferred executive compensation		10,328		13,107
Defined benefit pension plans 136,078 116,866 Long-term borrowings 96,346 97,860 Contract liability 18,648 17,873 Deferred executive compensation 13,017 13,075 Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,672	Current portion of long-term borrowings		1,959		1,870
Long-term borrowings 96,346 97,860 Contract liability 18,648 17,873 Deferred executive compensation 13,017 13,075 Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,672	Total current liabilities		568,824	5	547,067
Contract liability 18,648 17,873 Deferred executive compensation 13,017 13,075 Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,672	Defined benefit pension plans		136,078	1	16,866
Deferred executive compensation 13,017 13,075 Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,672	Long-term borrowings		96,346		97,860
Other long-term liabilities 22,396 11,914 Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,672	Contract liability		18,648		17,873
Total liabilities 855,309 804,655 Shareholders' equity 1,119,271 973,672	Deferred executive compensation		13,017		13,075
Shareholders' equity 1,119,271 973,672	Other long-term liabilities		22,396		11,914
	Total liabilities		855,309	8	304,655
Total liabilities and shareholders' equity \$ 1,974,580 \$ 1,778,327	Shareholders' equity		1,119,271	9	73,672
	Total liabilities and shareholders' equity	\$	1,974,580	\$ 1,7	78,327