

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
ERIE INSURANCE EXCHANGE

NAIC Group Code 0213, 0213 NAIC Company Code 26271 Employer's ID Number 25-6038677
Organized under the Laws of PA State of Domicile or Port of Entry PA
Country of Domicile US
Incorporated/Organized Commenced Business 04/20/1925
Statutory Home Office 100 Erie Insurance Place Erie, PA, US 16530
Main Administrative Office 100 Erie Insurance Place Erie, PA, US 16530
814-870-2000 (Telephone)
Mail Address 100 Erie Insurance Place Erie, PA, US 16530
Primary Location of Books and Records 100 Erie Insurance Place Erie, PA, US 16530
814-870-2000 (Telephone)
Internet Website Address www.erieinsurance.com
Statutory Statement Contact Bridget Marie Fetzner 814-870-2000-2239 (Telephone)
Bridget.Fetzner@erieinsurance.com 814-870-4040 (E-Mail) (Fax)

OFFICERS

Timothy Gerard NeCastro, President & Chief Executive Officer Brian William Bolash, EVP, Secretary & General Counsel
Julie Marie Pelkowski, EVP & Chief Financial Officer Parthasarathy Srinivasa, EVP & Chief Information Officer

OTHER

Sean David Dugan, Executive Vice President Douglas Edward Smith, Executive Vice President
Sarah Jennifer Shine#, Executive Vice President Cody William Cook#, Executive Vice President
Jorie Lee Novacek, SVP & Controller Ronald Steven Habursky, SVP & Chief Investment Officer
Michael Eugene Raftis#, SVP & Corporate Treasurer Dorothy Ann Leemhuis#, SVP & Chief Actuary

*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

DIRECTORS OR TRUSTEES

John Ralph Borneman, Jr. Eugene Charles Connell
Salvatore Correnti LuAnn Datesh
Jonathan Hirt Hagen, Vice Chairman 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.

State of Pennsylvania
County of Erie SS

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.

x [Signature] Timothy Gerard NeCastro President & Chief Executive Officer
x [Signature] Brian William Bolash EVP, Secretary & General Counsel
x [Signature] Julie Marie Pelkowski EVP & Chief Financial Officer

Subscribed and sworn to before me

this 24th day of February, 2026

x [Signature] Julie E. Oborski

- a. Is this an original filing? Yes
b. If no:
1. State the amendment number:
2. Date filed:
3. Number of pages attached:

Commonwealth of Pennsylvania - Notary Seal
Julie E. Oborski, Notary Public
Erie County
My commission expires August 31, 2029
Commission number 1407081
Member, Pennsylvania Association of Notaries

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	11,963,243,588		11,963,243,588	11,412,762,503
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	600,310,712		600,310,712	41,763,592
2.2 Common stocks.....	5,543,796,898		5,543,796,898	4,869,702,642
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).....	22,215,194		22,215,194	22,912,331
4.2 Properties held for the production of income (less \$..... encumbrances).....	4,293,590	4,293,590	0	
4.3 Properties held for sale (less \$..... encumbrances).....				
5. Cash (\$.....(122,297,201), Schedule E - Part 1), cash equivalents (\$.....424,522,524, Schedule E - Part 2) and short-term investments (\$.....12,105,014, Schedule DA).....	314,330,337		314,330,337	429,822,928
6. Contract loans (including \$..... premium notes).....				
7. Derivatives (Schedule DB).....	2,422,000		2,422,000	3,170,000
8. Other invested assets (Schedule BA).....	3,335,709,270	39,825,473	3,295,883,797	3,015,236,543
9. Receivables for securities.....	21,496,101		21,496,101	38,190,434
10. Securities lending reinvested collateral assets (Schedule DL).....	859,465,688		859,465,688	1,026,980,117
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	22,667,283,378	44,119,063	22,623,164,315	20,860,541,090
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	151,076,853	29,231	151,047,622	131,102,478
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	247,817,390	22,162,792	225,654,598	207,914,114
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....	2,791,927,223		2,791,927,223	2,661,273,762
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	3,562,855		3,562,855	3,574,265
16.2 Funds held by or deposited with reinsured companies.....	15,128,850		15,128,850	11,211,475
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....	71,819,218		71,819,218	376,102,039
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....	3,915,932	3,915,932	0	
21. Furniture and equipment, including health care delivery assets (\$.....).....	6,103,378	6,103,378	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....	11,070,764		11,070,764	
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	7,332,351	5,035,513	2,296,838	18,866,362
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	25,977,038,192	81,365,909	25,895,672,283	24,270,585,585
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	25,977,038,192	81,365,909	25,895,672,283	24,270,585,585
Details of Write-Ins				
1101.....				
1102.....				
1103.....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. Premium Tax Credits & Other.....	1,830,207		1,830,207	18,399,731
2502. Equities & Deposits in Pools and Associations.....	466,631		466,631	466,631
2503. Prepaid Disbursements.....	5,035,513	5,035,513	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	7,332,351	5,035,513	2,296,838	18,866,362

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	7,207,828,107	6,650,275,867
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).....	1,001,920,370	955,587,617
4. Commissions payable, contingent commissions and other similar charges.....		
5. Other expenses (excluding taxes, licenses and fees).....	11,095,202	11,806,337
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	50,428,009	59,465,445
7.1 Current federal and foreign income taxes (including \$..... on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....	131,406,842	88,349,015
8. Borrowed money \$..... and interest thereon \$.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....320,007,734 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).....	5,388,666,474	4,980,648,271
10. Advance premium.....	122,498,542	112,800,048
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		5,258,599
12. Ceded reinsurance premiums payable (net of ceding commissions).....	164,375,645	161,505,016
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....	832,087	616,631
14. Amounts withheld or retained by company for account of others.....	109,742,235	178,183,909
15. Remittances and items not allocated.....	164,815	349,041
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.....	2,029,463	7,400,882
20. Derivatives.....		
21. Payable for securities.....	35,583,524	97,349,706
22. Payable for securities lending.....	859,465,700	1,026,980,179
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$..... and interest thereon \$.....		
25. Aggregate write-ins for liabilities.....	740,155,869	682,942,178
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	15,826,240,884	15,019,566,741
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	15,826,240,884	15,019,566,741
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).....	10,069,431,399	9,251,018,844
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).....	10,069,431,399	9,251,018,844
38. Totals (Page 2, Line 28, Col. 3).....	25,895,672,283	24,270,585,585
Details of Write-Ins		
2501. Compensation Due Attorney-in-Fact.....	740,155,869	682,942,178
2502.....		
2503.....		
2598. Summary of remaining write-ins for Line 25 from overflow page.....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	740,155,869	682,942,178
2901.....		
2902.....		
2903.....		
2998. Summary of remaining write-ins for Line 29 from overflow page.....		
2999. Totals (Lines 2901 through 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 through 3203 plus 3298) (Line 32 above).....		

STATEMENT OF INCOME

	1	2
	Current Year	Prior Year
Underwriting Income		
1. Premiums earned (Part 1, Line 35, Column 4)	11,950,830,511	10,576,203,070
Deductions:		
2. Losses incurred (Part 2, Line 35, Column 7)	8,293,197,743	7,801,501,519
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	972,125,902	964,681,858
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	3,364,095,803	3,110,137,442
5. Aggregate write-ins for underwriting deductions	14,302,878	14,795,297
6. Total underwriting deductions (Lines 2 through 5)	12,643,722,326	11,891,116,116
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(692,891,815)	(1,314,913,046)
Investment Income		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	903,312,401	851,689,987
10. Net realized capital gains (losses) less capital gains tax of \$.....118,418,085 (Exhibit of Capital Gains (Losses))	421,370,131	539,740,608
11. Net investment gain (loss) (Lines 9 + 10)	1,324,682,532	1,391,430,595
Other Income		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....18,786,640 amount charged off \$.....93,384,070)	(74,597,430)	(48,611,927)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	2,412,592	1,568,647
15. Total other income (Lines 12 through 14)	(72,184,839)	(47,043,280)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	559,605,878	29,474,269
17. Dividends to policyholders	(838,969)	4,050,017
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)	560,444,847	25,424,252
19. Federal and foreign income taxes incurred	13,091,912	(116,412,791)
20. Net income (Line 18 minus Line 19) (to Line 22)	547,352,935	141,837,043
Capital and Surplus Account		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	9,251,018,844	9,332,320,411
22. Net income (from Line 20)	547,352,935	141,837,043
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....58,670,126	127,594,312	(209,598,056)
25. Change in net unrealized foreign exchange capital gain (loss)	106,558,388	(30,226,734)
26. Change in net deferred income tax	15,612,299	27,874,442
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	21,294,621	(11,188,262)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (stock dividend)		
32.3 Transferred to surplus		
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)	818,412,555	(81,301,567)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	10,069,431,399	9,251,018,844
Details of Write-Ins		
0501. LAD Program Expense	14,302,878	14,795,297
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	14,302,878	14,795,297
1401. Miscellaneous Income - Reinsurance	2,333,853	1,396,591
1402. Miscellaneous Income	118,126	424,088
1403. State Fines & Penalties	(39,387)	(252,032)
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	2,412,592	1,568,647
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	12,207,026,024	11,074,338,135
2. Net investment income.....	887,969,245	854,313,209
3. Miscellaneous income.....	(59,318,548)	(43,432,802)
4. Total (Lines 1 to 3).....	13,035,676,721	11,885,218,543
5. Benefit and loss related payments.....	7,735,634,094	7,040,172,524
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	4,255,642,684	3,843,601,681
8. Dividends paid to policyholders.....	4,419,630	5,283,263
9. Federal and foreign income taxes paid (recovered) net of \$.....119,585,467 tax on capital gains (losses).....	(245,451,076)	(119,824,364)
10. Total (Lines 5 through 9).....	11,750,245,331	10,769,233,103
11. Net cash from operations (Line 4 minus Line 10).....	1,285,431,389	1,115,985,439
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	5,371,642,251	4,491,741,560
12.2 Stocks.....	4,007,749,928	3,839,622,711
12.3 Mortgage loans.....		
12.4 Real estate.....	1,957,615	3,827,164
12.5 Other invested assets.....	281,393,410	219,449,675
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	(30,415)	225,782
12.7 Miscellaneous proceeds.....	186,163,027	61,745,010
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	9,848,875,817	8,616,611,903
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds.....	6,523,494,591	5,384,874,050
13.2 Stocks.....	3,826,516,395	3,807,436,946
13.3 Mortgage loans.....		
13.4 Real estate.....	(3,834)	110,609
13.5 Other invested assets.....	578,756,507	565,929,475
13.6 Miscellaneous applications.....	62,315,876	234,169,732
13.7 Total investments acquired (Lines 13.1 to 13.6).....	10,991,079,535	9,992,520,812
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).....	(1,142,203,718)	(1,375,908,910)
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.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	(258,720,262)	224,516,454
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(258,720,262)	224,516,454
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).....	(115,492,591)	(35,407,016)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	429,822,928	465,229,944
19.2 End of year (Line 18 plus Line 19.1).....	314,330,337	429,822,928

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Activity of Tax Credit Limited Partnership Investments.....	72,678,252	58,940,749
20.0002. Utilization of Purchased Premium Tax Credits.....	1,502,100	40,313,682
20.0003. Transfer of Investments from Bonds to Common Stock.....	1,302,679	619,558
20.0004. Transfer of Investments from Common Stock to Preferred Stock.....	169,039	
20.0005. Transfer of Investments from Bonds to Other Invested Assets.....	41,904,574	
20.0006. Transfer of Investments from Bonds to Preferred Stock.....	542,225,733	
20.0007. Dividends Received as Common Stock.....		529,120