ERIE INDEMNITY COMPANY

Investor Supplement
Fourth 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 2025.

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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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Indemnity
Consolidated Income Statements

(dollars in thousands, except per share data)	Three Months Ended (Unaudited)					Twelve Months Ended	
	December 31, 2025	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
Operating revenue							
Management fee revenue - policy issuance and renewal services	$ 727,629	$ 825,275	$ 823,853	$ 755,049	$ 698,340	$ 3,131,806	$ 2,894,074
Management fee revenue - administrative services	19,286	18,831	18,296	17,645	17,216	74,058	68,355
Administrative services reimbursement revenue	198,028	215,694	212,644	210,273	201,987	836,639	806,336
Service agreement revenue	6,080	6,939	5,304	6,432	6,547	24,755	26,350
Total operating revenue	951,023	1,066,739	1,060,097	989,399	924,090	4,067,258	3,795,115
Operating expenses							
Commissions [(1)]	376,128	426,585	427,750	389,729	361,982	1,620,192	1,494,862
Agent incentive compensation [(1)]	39,100	34,928	35,692	47,131	23,192	156,851	106,539
Non-commission expenses	180,053	180,611	184,838	190,890	169,619	736,392	710,923
Cost of operations - policy issuance and renewal services	595,281	642,124	648,280	627,750	554,793	2,513,435	2,312,324
Cost of operations - administrative services	198,028	215,694	212,644	210,273	201,987	836,639	806,336
Total operating expenses	793,309	857,818	860,924	838,023	756,780	3,350,074	3,118,660
Operating income	157,714	208,921	199,173	151,376	167,310	717,184	676,455
Investment income							
Interest and dividend income, net	22,546	20,919	19,947	18,876	19,083	82,288	68,184
Equity in earnings of limited partnerships	2,280	114	83	1,072	1,837	3,549	1,971
Net investment income	24,826	21,033	20,030	19,948	20,920	85,837	70,155
Net realized and unrealized investment gains	24	1,331	479	502	246	2,336	3,229
Net impairment losses recognized in earnings	(679)	(810)	(909)	(914)	(361)	(3,312)	(4,124)
Total investment income	24,171	21,554	19,600	19,536	20,805	84,861	69,260
Other income	464	2,286	1,974	3,834	3,693	8,558	11,564
Contribution to charitable foundation [(2)]	(100,000)	—	—	—	—	(100,000)	—
Income before income taxes	82,349	232,761	220,747	174,746	191,808	710,603	757,279
Income tax expense	18,969	49,908	46,062	36,329	39,779	151,268	156,965
Net income	$ 63,380	$ 182,853	$ 174,685	$ 138,417	$ 152,029	$ 559,335	$ 600,314
Net income per share - diluted	$ 1.21	$ 3.50	$ 3.34	$ 2.65	$ 2.91	$ 10.69	$ 11.48

(1) Historical periods have been restated to conform to current period presentation.

(2) This represents a contribution to Erie Insurance Foundation, a tax-exempt private charitable foundation formed in 2025 to create long-term sustainability for charitable contributions and grantmaking.

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Indemnity
Consolidated Balance Sheet Information
(Unaudited)

(in thousands)	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
Assets					
Cash, cash equivalents and restricted cash	$ 345,874	$ 568,551	$ 358,027	$ 260,379	$ 298,397
Receivables from Erie Insurance Exchange and affiliates, net	735,589	780,473	769,148	719,898	707,060
Investments, net	1,492,933	1,176,319	1,246,601	1,229,285	1,159,116
Fixed assets, net	571,476	557,607	519,834	513,088	513,494
Agent loans, net	109,331	109,131	99,572	98,823	92,731
Defined benefit pension plan	24,137	51,819	54,650	57,480	21,311
Other assets, net	76,141	80,428	80,382	89,275	96,505
Total assets	**$ 3,355,481**	**$ 3,324,328**	**$ 3,128,214**	**$ 2,968,228**	**$ 2,888,614**
Liabilities and shareholders' equity					
Liabilities					
Commissions payable	$ 425,320	$ 425,310	$ 446,424	$ 429,380	$ 408,309
Agent incentive compensation	132,560	99,717	70,101	42,190	75,458
Defined benefit pension plan	33,410	31,065	26,820	26,197	28,070
Contract liability	70,835	71,310	68,807	65,805	63,931
Other liabilities	409,982	388,048	331,517	337,305	325,588
Total liabilities	**1,072,107**	**1,015,450**	**943,669**	**900,877**	**901,356**
Shareholders' equity	**2,283,374**	**2,308,878**	**2,184,545**	**2,067,351**	**1,987,258**
Total liabilities and shareholders' equity	**$ 3,355,481**	**$ 3,324,328**	**$ 3,128,214**	**$ 2,968,228**	**$ 2,888,614**

Erie Indemnity Company
Investor Supplement - Fourth Quarter 2025 (Unaudited)

Property and Casualty Group
Direct Written Premium Growth Measures

(dollars in thousands)	Three Months Ended December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	Twelve Months Ended December 31, 2025	December 31, 2024
Direct written premiums of the P&C Group							
Private passenger auto	$ 1,182,219	$ 1,399,624	$ 1,381,534	$ 1,305,092	$ 1,178,433	$ 5,268,469	$ 4,960,509
Homeowners	908,150	1,058,154	1,020,040	797,232	843,405	3,783,576	3,397,981
Commercial multi-peril	460,225	457,397	493,114	479,746	415,996	1,890,482	1,687,733
Workers compensation	93,583	103,931	111,663	135,495	99,842	444,672	474,132
Commercial auto	268,023	276,738	304,704	301,380	246,062	1,150,845	1,032,466
All other lines of business	97,955	106,594	113,147	101,729	81,513	419,425	350,938
P&C Group direct written premiums - total	$ 3,010,155	$ 3,402,438	$ 3,424,202	$ 3,120,674	$ 2,865,251	$ 12,957,469	$ 11,903,759

Property and Casualty Group
Direct Written Premium Growth Measures

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
12 month growth rate policies in force					
Total all lines	(1.1)%	0.2 %	1.7 %	3.2 %	4.8 %
Total personal lines	(1.5)%	(0.2)%	1.5 %	3.1 %	4.8 %
Total commercial lines	2.2 %	3.0 %	3.0 %	3.8 %	4.6 %
Retention trends (1)					
Total all lines	88.4 %	89.1 %	89.7 %	89.9 %	90.4 %
Total personal lines	89.3 %	90.1 %	90.9 %	91.1 %	91.6 %
Total commercial lines	81.7 %	82.0 %	81.5 %	81.3 %	82.0 %
12 month % change average premiums					
Total all lines	9.6 %	10.7 %	11.9 %	13.2 %	13.4 %
Total personal lines	9.4 %	11.1 %	12.8 %	14.6 %	15.1 %
Total commercial lines	7.7 %	7.9 %	9.0 %	9.4 %	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 December 31, 2025				**Three Months Ended December 31, 2024**			
Direct business only	Calendar Year	Prior Year Reserve Development (Redundancy) Deficiency	Current Accident Year Catastrophe Losses	Current Accident Year Excluding Catastrophes	Calendar Year	Prior Year Reserve Development (Redundancy) Deficiency	Current Accident Year Catastrophe Losses	Current Accident Year Excluding Catastrophes
Private passenger auto	111.9 %	(1.6)%	(0.2)%	113.7 %	127.7 %	0.8 %	0.1 %	126.8 %
Homeowners	65.7 %	(0.8)%	1.6 %	64.9 %	74.1 %	1.1 %	4.8 %	68.2 %
Other personal lines	106.2 %	(16.6)%	0.2 %	122.6 %	120.3 %	0.5 %	1.5 %	118.3 %
Total personal lines	**92.9 %**	**(1.6)%**	**0.5 %**	**94.0 %**	**106.4 %**	**0.9 %**	**2.0 %**	**103.5 %**
Commercial multi-peril	79.9 %	1.3 %	2.1 %	76.5 %	74.0 %	0.0 %	3.5 %	70.5 %
Commercial auto	112.1 %	(0.3)%	(0.2)%	112.6 %	118.1 %	0.9 %	0.4 %	116.8 %
Workers compensation	124.8 %	(6.1)%	0.0 %	130.9 %	106.5 %	4.0 %	0.0 %	102.5 %
Other commercial lines	145.3 %	6.4 %	0.0 %	138.9 %	137.2 %	5.7 %	0.0 %	131.5 %
Total commercial lines	**99.7 %**	**0.2 %**	**1.0 %**	**98.5 %**	**95.8 %**	**1.2 %**	**1.8 %**	**92.8 %**
Grand total	**94.8 %**	**(1.0)%**	**0.7 %**	**95.1 %**	**103.4 %**	**1.0 %**	**1.9 %**	**100.5 %**

	Twelve Months Ended December 31, 2025				**Twelve Months Ended December 31, 2024**			
Direct business only	Calendar Year	Prior Year Reserve Development (Redundancy) Deficiency	Current Accident Year Catastrophe Losses	Current Accident Year Excluding Catastrophes	Calendar Year	Prior Year Reserve Development (Redundancy) Deficiency	Current Accident Year Catastrophe Losses	Current Accident Year Excluding Catastrophes
Private passenger auto	109.4 %	(1.9)%	1.7 %	109.6 %	119.9 %	(0.7)%	1.1 %	119.5 %
Homeowners	101.0 %	(2.9)%	29.5 %	74.4 %	104.7 %	(1.5)%	28.3 %	77.9 %
Other personal lines	112.0 %	(5.8)%	0.5 %	117.3 %	129.7 %	16.1 %	0.9 %	112.7 %
Total personal lines	**106.0 %**	**(2.3)%**	**12.9 %**	**95.4 %**	**114.2 %**	**(0.7)%**	**11.7 %**	**103.2 %**
Commercial multi-peril	89.9 %	0.8 %	10.0 %	79.1 %	88.9 %	(1.1)%	9.6 %	80.4 %
Commercial auto	115.6 %	(0.1)%	0.6 %	115.1 %	122.8 %	6.5 %	0.8 %	115.5 %
Workers compensation	108.1 %	0.9 %	0.0 %	107.2 %	91.2 %	(10.9)%	0.0 %	102.1 %
Other commercial lines	128.1 %	0.8 %	0.0 %	127.3 %	133.9 %	10.4 %	0.0 %	123.5 %
Total commercial lines	**102.6 %**	**0.5 %**	**5.2 %**	**96.9 %**	**102.1 %**	**0.4 %**	**5.0 %**	**96.7 %**
Grand total	**105.1 %**	**(1.5)%**	**10.7 %**	**95.9 %**	**110.7 %**	**(0.4)%**	**9.7 %**	**101.4 %**