



## **ERIE INDEMNITY COMPANY**

### **Investor Supplement First Quarter 2026**

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.

**Erie Indemnity Company**  
**Investor Supplement - First Quarter 2026**  
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**Erie Indemnity Company**  
**Investor Supplement - First Quarter 2026**  
**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.

**Erie Indemnity Company**  
**Investor Supplement - First Quarter 2026 (Unaudited)**

*(dollars in thousands, except per share data)*

<b>Indemnity</b>					
<b>Consolidated Income Statements</b>					
Three Months Ended					
	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>March 31, 2025</b>
<b>Operating revenue</b>					
Management fee revenue - policy issuance and renewal services	\$ 786,399	\$ 727,629	\$ 825,275	\$ 823,853	\$ 755,049
Management fee revenue - administrative services	19,475	19,286	18,831	18,296	17,645
Administrative services reimbursement revenue	200,096	198,028	215,694	212,644	210,273
Service agreement revenue	5,941	6,080	6,939	5,304	6,432
Total operating revenue	1,011,911	951,023	1,066,739	1,060,097	989,399
<b>Operating expenses</b>					
Commissions <sup>(1)</sup>	403,477	376,128	426,585	427,750	389,729
Agent incentive compensation <sup>(1)</sup>	61,379	39,100	34,928	35,692	47,131
Non-commission expenses	180,172	180,053	180,611	184,838	190,890
Cost of operations - policy issuance and renewal services	645,028	595,281	642,124	648,280	627,750
Cost of operations - administrative services	200,096	198,028	215,694	212,644	210,273
Total operating expenses	845,124	793,309	857,818	860,924	838,023
Operating income	166,787	157,714	208,921	199,173	151,376
<b>Investment income</b>					
Interest and dividend income, net	22,828	22,546	20,919	19,947	18,876
Equity in earnings of limited partnerships	732	2,280	114	83	1,072
Net investment income	23,560	24,826	21,033	20,030	19,948
Net realized and unrealized investment (losses) gains	(765)	24	1,331	479	502
Net impairment losses recognized in earnings	(676)	(679)	(810)	(909)	(914)
Total investment income	22,119	24,171	21,554	19,600	19,536
Other income	1,420	464	2,286	1,974	3,834
Contribution to charitable foundation <sup>(2)</sup>	—	(100,000)	—	—	—
Income before income taxes	190,326	82,349	232,761	220,747	174,746
Income tax expense	39,852	18,969	49,908	46,062	36,329
Net income	\$ 150,474	\$ 63,380	\$ 182,853	\$ 174,685	\$ 138,417
Net income per share - diluted	\$ 2.88	\$ 1.21	\$ 3.50	\$ 3.34	\$ 2.65

*(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.*

**Erie Indemnity Company**  
**Investor Supplement - First Quarter 2026 (Unaudited)**

**Indemnity**  
**Consolidated Balance Sheet Information**

*(in thousands)*

**Assets**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>March 31, 2025</b>
Cash, cash equivalents and restricted cash	\$ 268,616	\$ 345,874	\$ 568,551	\$ 358,027	\$ 260,379
Receivables from Erie Insurance Exchange and affiliates, net	743,236	735,589	780,473	769,148	719,898
Investments, net	1,512,078	1,492,933	1,176,319	1,246,601	1,229,285
Fixed assets, net	579,649	571,476	557,607	519,834	513,088
Agent loans, net	120,524	109,331	109,131	99,572	98,823
Defined benefit pension plan	66,617	24,137	51,819	54,650	57,480
Other assets, net	85,958	76,141	80,428	80,382	89,275
<b>Total assets</b>	<b>\$ 3,376,678</b>	<b>\$ 3,355,481</b>	<b>\$ 3,324,328</b>	<b>\$ 3,128,214</b>	<b>\$ 2,968,228</b>

**Liabilities and shareholders' equity**

**Liabilities**

Commissions payable	\$ 440,465	\$ 425,320	\$ 425,310	\$ 446,424	\$ 429,380
Agent incentive compensation	58,393	132,560	99,717	70,101	42,190
Defined benefit pension plan	34,023	33,410	31,065	26,820	26,197
Contract liability	70,368	70,835	71,310	68,807	65,805
Other liabilities	419,908	409,982	388,048	331,517	337,305
<b>Total liabilities</b>	<b>1,023,157</b>	<b>1,072,107</b>	<b>1,015,450</b>	<b>943,669</b>	<b>900,877</b>

**Shareholders' equity**

<b>Total liabilities and shareholders' equity</b>	<b>2,353,521</b>	<b>2,283,374</b>	<b>2,308,878</b>	<b>2,184,545</b>	<b>2,067,351</b>
	<b>\$ 3,376,678</b>	<b>\$ 3,355,481</b>	<b>\$ 3,324,328</b>	<b>\$ 3,128,214</b>	<b>\$ 2,968,228</b>

**Erie Indemnity Company**  
**Investor Supplement - First Quarter 2026 (Unaudited)**

*(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

<b>Property and Casualty Group</b>				
<b>Direct Written Premium Growth Measures</b>				
Three Months Ended				
March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
\$ 1,290,626	\$ 1,182,219	\$ 1,399,624	\$ 1,381,534	\$ 1,305,092
853,380	908,150	1,058,154	1,020,040	797,232
522,193	460,225	457,397	493,114	479,746
128,029	93,583	103,931	111,663	135,495
323,030	268,023	276,738	304,704	301,380
115,168	97,955	106,594	113,147	101,729
<b>\$ 3,232,426</b>	<b>\$ 3,010,155</b>	<b>\$ 3,402,438</b>	<b>\$ 3,424,202</b>	<b>\$ 3,120,674</b>

**12 month growth rate policies in force**

Total all lines  
Total personal lines  
Total commercial lines

**Retention trends <sup>(1)</sup>**

Total all lines  
Total personal lines  
Total commercial lines

**12 month % change average premiums**

Total all lines  
Total personal lines  
Total commercial lines

<b>Property and Casualty Group</b>				
<b>Direct Written Premium Growth Measures</b>				
March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
(1.7)%	(1.1)%	0.2 %	1.7 %	3.2 %
(2.2)%	(1.5)%	(0.2)%	1.5 %	3.1 %
2.1 %	2.2 %	3.0 %	3.0 %	3.8 %
88.0 %	88.4 %	89.1 %	89.7 %	89.9 %
88.8 %	89.3 %	90.1 %	90.9 %	91.1 %
82.6 %	81.7 %	82.0 %	81.5 %	81.3 %
8.1 %	9.6 %	10.7 %	11.9 %	13.2 %
7.7 %	9.4 %	11.1 %	12.8 %	14.6 %
6.4 %	7.7 %	7.9 %	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.*

Erie Indemnity Company  
Investor Supplement - First Quarter 2026 (Unaudited)

Property and Casualty Group								
Statutory Basis Combined Ratio - Direct Business								
Three Months Ended March 31, 2026					Three Months Ended March 31, 2025			
	Prior Year	Current	Current		Prior Year	Current	Current	
	Reserve	Accident	Accident		Reserve	Accident	Accident	
	Development	Year	Year		Development	Year	Year	
	Deficiency	Catastrophe	Excluding		Deficiency	Catastrophe	Excluding	
	(Redundancy)	Losses	Catastrophes		(Redundancy)	Losses	Catastrophes	
Calendar	Year			Calendar	Year			Calendar
<b>Direct business only</b>								
Private passenger auto	97.3 %	(1.9)%	0.5 %	98.7 %	102.3 %	(5.2)%	2.1 %	105.4 %
Homeowners	100.0 %	(4.9)%	27.3 %	77.6 %	121.1 %	(6.7)%	47.9 %	79.9 %
Other personal lines	90.7 %	(14.8)%	0.2 %	105.3 %	111.7 %	5.9 %	0.1 %	105.7 %
<b>Total personal lines</b>	<b>98.3 %</b>	<b>(3.4)%</b>	<b>11.5 %</b>	<b>90.2 %</b>	<b>110.0 %</b>	<b>(5.6)%</b>	<b>20.3 %</b>	<b>95.3 %</b>
Commercial multi-peril	97.1 %	3.1 %	8.7 %	85.3 %	106.6 %	5.5 %	12.9 %	88.2 %
Commercial auto	103.2 %	(4.8)%	0.3 %	107.7 %	105.8 %	(2.6)%	0.7 %	107.7 %
Workers compensation	80.8 %	(11.4)%	0.0 %	92.2 %	86.0 %	(0.7)%	0.0 %	86.7 %
Other commercial lines	158.8 %	35.8 %	0.0 %	123.0 %	105.9 %	(11.7)%	0.0 %	117.6 %
<b>Total commercial lines</b>	<b>101.4 %</b>	<b>1.3 %</b>	<b>4.5 %</b>	<b>95.6 %</b>	<b>103.5 %</b>	<b>1.1 %</b>	<b>6.6 %</b>	<b>95.8 %</b>
<b>Grand total</b>	<b>99.2 %</b>	<b>(2.0)%</b>	<b>9.5 %</b>	<b>91.7 %</b>	<b>108.1 %</b>	<b>(3.7)%</b>	<b>16.4 %</b>	<b>95.4 %</b>