

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): April 23, 2024

**ERIE INDEMNITY COMPANY**  
(Exact name of registrant as specified in its charter)

Pennsylvania	0-24000	25-0466020
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 Erie Insurance Place, Erie, Pennsylvania	16530
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 814 870-2000

Not applicable  
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Class A common stock, stated value \$0.0292 per share	ERIE	NASDAQ Stock Market, LLC
(Title of each class)	(Trading Symbol)	(Name of each exchange on which registered)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.02 Results of Operations and Financial Condition.**

On April 25, 2024, Erie Indemnity Company (the “Company”) issued a press release announcing financial results for the quarter ended March 31, 2024. Copies of the press release and financial information are attached hereto and are incorporated herein by reference as Exhibit 99.1 and Exhibit 99.2, respectively.

On April 26, 2024 at 10:00 a.m. the Company will provide a pre-recorded Webcast that is complementary to the press release announcing financial results for the quarter ended March 31, 2024.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

- (a) The Company held its 99th Annual Meeting of Shareholders (the “Annual Meeting”) on April 23, 2024. On the record date for the Annual Meeting, the Company had 2,542 shares of Class B common stock outstanding, which had the exclusive right to vote on all matters presented for consideration at the meeting.
- (b) At the Annual Meeting, shareholders of the Company re-elected all 11 incumbent directors to serve on the Company's Board of Directors for a one-year term. The names of the elected directors and voting results appear below. None of the shareholders who voted for the election of Directors withheld authority or abstained.

	For
J. Ralph Borneman, Jr.	2,540
Eugene C. Connell	2,540
Salvatore Correnti	2,540
LuAnn Datesh	2,540
Jonathan Hirt Hagen	2,540
Thomas B. Hagen	2,540
C. Scott Hartz	2,540
Brian A. Hudson, Sr.	2,540
George R. Lucore	2,540
Thomas W. Palmer	2,540
Elizabeth Hirt Vorsheck	2,540

Shareholders were also asked to approve two compensation plan amendments. The First Amendment to the Company’s Equity Compensation Plan was unanimously approved by the 2,540 votes cast. The Company’s Amended and Restated Long Term Incentive Plan was also unanimously approved by the 2,540 votes cast.

---

**Item 8.01 Other Events.**

At its meeting on April 23, 2024, the Company's Board of Directors approved the following quarterly dividend on shares of Erie Indemnity Company Class A common stock:

Dividend Number: 376

Class A Rate Per Share: \$1.275

Declaration Date: April 23, 2024

Ex-Dividend Date: July 8, 2024

Record Date: July 9, 2024

Payable Date: July 23, 2024

**Item 9.01 Financial Statements and Exhibits.**

Exhibit 99.1 Press Release

Exhibit 99.2 Financial Information

Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

Exhibit Index

Exhibit No.	Description
99.1	<a href="#">Press Release</a>
99.2	<a href="#">Financial Information</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Erie Indemnity Company

*April 25, 2024*

By: /s/ Julie M. Pelkowski  
Name: Julie M. Pelkowski  
Title: Executive Vice President & CFO



# NEWS

## Erie Indemnity Reports First Quarter 2024 Results

*Net Income was \$124.6 million, Earnings per Diluted Share was \$2.38*

**Erie, Pa., April 25, 2024** - Erie Indemnity Company (NASDAQ: ERIE) today announced financial results for the quarter ending March 31, 2024. Net income was \$124.6 million, or \$2.38 per diluted share, in the first quarter of 2024, compared to \$86.2 million, or \$1.65 per diluted share, in the first quarter of 2023.

	1Q 2024	
<i>(in thousands)</i>		
	1Q'24	1Q'23
Operating income	\$ 138,812	\$ 110,543
Investment income (loss)	15,079	(4,732)
Other income	3,411	3,337
Income before income taxes	157,302	109,148
Income tax expense	32,750	22,907
Net income	\$ 124,552	\$ 86,241

### 1Q 2024 Highlights

Operating income before taxes increased \$28.3 million, or 25.6 percent, in the first quarter of 2024 compared to the first quarter of 2023.

- Management fee revenue - policy issuance and renewal services increased \$107.6 million, or 19.3 percent, in the first quarter of 2024 compared to the first quarter of 2023.
- Management fee revenue - administrative services increased \$1.7 million, or 11.5 percent, in the first quarter of 2024 compared to the first quarter of 2023.
- *Cost of operations - policy issuance and renewal services*
  - Commissions increased \$67.0 million in the first quarter of 2024 compared to the first quarter of 2023, primarily driven by the growth in direct and affiliated assumed written premium and an increase in agent incentive compensation.
  - Non-commission expense increased \$14.3 million in the first quarter of 2024 compared to the first quarter of 2023. Underwriting and policy processing expense increased \$4.4 million primarily due to increased underwriting report and personnel costs. Information technology costs decreased \$3.7 million primarily due to an increase in capitalized professional fees and personnel costs related to technology initiatives. Sales and advertising expense increased \$4.3 million primarily due to increased agent-related costs. Administrative and other costs increased \$7.2 million primarily due to an increase in personnel and travel costs.

Income from investments before taxes totaled \$15.1 million in the first quarter of 2024 compared to loss from investments before taxes of \$4.7 million in the first quarter of 2023. Net investment income was \$15.9 million in the first quarter of

2024 compared to \$2.2 million in the first quarter of 2023. Net investment income included \$0.5 million of limited partnership earnings in the first quarter of 2024 compared to losses of \$10.8 million in the first quarter of 2023. Net realized and unrealized gains on investments were \$1.9 million in the first quarter of 2024 compared to losses of \$5.3 million in the first quarter of 2023. Net impairment losses recognized in earnings were \$2.7 million in the first quarter of 2024 compared to \$1.6 million in the first quarter of 2023.

### Webcast Information

Indemnity has scheduled a pre-recorded audio broadcast on the Web for 10:00 AM ET on April 26, 2024. Investors may access the pre-recorded audio broadcast by logging on to [www.erieinsurance.com](http://www.erieinsurance.com).

### Erie Insurance Group

According to A.M. Best Company, Erie Insurance Group, based in Erie, Pennsylvania, is the 12<sup>th</sup> largest homeowners insurer, 12<sup>th</sup> largest automobile insurer and 13<sup>th</sup> largest commercial lines insurer in the United States based on direct premiums written. Founded in 1925, Erie Insurance is a Fortune 500 company and the 19<sup>th</sup> largest property/casualty insurer in the United States based on total lines net premium written. Rated A+ (Superior) by A.M. Best, ERIE has nearly 7 million policies in force and operates in 12 states and the District of Columbia.

News releases and more information are available on ERIE's website at [www.erieinsurance.com](http://www.erieinsurance.com).

\*\*\*

### "Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995:

Statements contained herein that are not historical fact are forward-looking statements and, as such, are subject to risks and uncertainties that could cause actual events and results to differ, perhaps materially, from those discussed herein. Forward-looking statements relate to future trends, events or results and include, without limitation, statements and assumptions on which such statements are based that are related to our plans, strategies, objectives, expectations, intentions, and adequacy of resources. Examples of forward-looking statements are discussions relating to premium and investment income, expenses, operating results, and compliance with contractual and regulatory requirements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Among the risks and uncertainties, in addition to those set forth in our filings with the Securities and Exchange Commission, that could cause actual results and future events to differ from those set forth or contemplated in the forward-looking statements include the following:

- dependence upon our relationship with the Erie Insurance Exchange ("Exchange") and the management fee under the agreement with the subscribers at the Exchange;
- dependence upon our relationship with the Exchange and the growth of the Exchange, including:
  - general business and economic conditions;
  - factors affecting insurance industry competition, including technological innovations;
  - dependence upon the independent agency system; and
  - ability to maintain our brand, including our reputation for customer service;
- dependence upon our relationship with the Exchange and the financial condition of the Exchange, including:
  - the Exchange's ability to maintain acceptable financial strength ratings;
  - factors affecting the quality and liquidity of the Exchange's investment portfolio;
  - changes in government regulation of the insurance industry;
  - litigation and regulatory actions;
  - emergence of significant unexpected events, including pandemics and economic or social inflation;
  - emerging claims and coverage issues in the industry; and
  - severe weather conditions or other catastrophic losses, including terrorism;
- costs of providing policy issuance and renewal services to the subscribers at the Exchange under the subscriber's agreement;
- ability to attract and retain talented management and employees;
- ability to ensure system availability and effectively manage technology initiatives;
- difficulties with technology or data security breaches, including cyber attacks;
- ability to maintain uninterrupted business operations;
- compliance with complex and evolving laws and regulations and outcome of pending and potential litigation;

- factors affecting the quality and liquidity of our investment portfolio; and
- ability to meet liquidity needs and access capital.

A forward-looking statement speaks only as of the date on which it is made and reflects our analysis only as of that date. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changes in assumptions, or otherwise.



**Exhibit 99.2**

**Erie Indemnity Company**

**Statements of Operations**

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

	Three months ended March 31,	
	2024	2023
	(Unaudited)	
<b>Operating revenue</b>		
Management fee revenue - policy issuance and renewal services	\$ 665,686	\$ 558,090
Management fee revenue - administrative services	16,934	15,189
Administrative services reimbursement revenue	191,567	172,827
Service agreement revenue	6,514	6,359
Total operating revenue	880,701	752,465
<b>Operating expenses</b>		
Cost of operations - policy issuance and renewal services	550,322	469,095
Cost of operations - administrative services	191,567	172,827
Total operating expenses	741,889	641,922
<b>Operating income</b>	138,812	110,543
<b>Investment income</b>		
Net investment income	15,903	2,183
Net realized and unrealized investment gains (losses)	1,853	(5,282)
Net impairment losses recognized in earnings	(2,677)	(1,633)
<b>Total investment income (loss)</b>	15,079	(4,732)
Other income	3,411	3,337
Income before income taxes	157,302	109,148
Income tax expense	32,750	22,907
<b>Net income</b>	<b>\$ 124,552</b>	<b>\$ 86,241</b>
<b>Net income per share</b>		
Class A common stock – basic	\$ 2.67	\$ 1.85
<b>Class A common stock – diluted</b>	<b>\$ 2.38</b>	<b>\$ 1.65</b>
Class B common stock – basic and diluted	\$ 401	\$ 278
<b>Weighted average shares outstanding – Basic</b>		
Class A common stock	46,189,014	46,188,819
Class B common stock	2,542	2,542
<b>Weighted average shares outstanding – Diluted</b>		
Class A common stock	52,301,803	52,296,621
Class B common stock	2,542	2,542
<b>Dividends declared per share</b>		
Class A common stock	\$ 1.275	\$ 1.190
Class B common stock	\$ 191.25	\$ 178.50

**Erie Indemnity Company**  
**Statements of Financial Position**  
*(in thousands)*

	March 31, 2024 (Unaudited)	December 31, 2023
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents (includes restricted cash of \$13,331 and \$12,542, respectively)	\$ 144,872	\$ 144,055
Available-for-sale securities	76,693	82,017
Receivables from Erie Insurance Exchange and affiliates, net	641,691	625,338
Prepaid expenses and other current assets	69,050	69,321
Accrued investment income	9,465	9,458
<b>Total current assets</b>	<b>941,771</b>	<b>930,189</b>
Available-for-sale securities, net	892,952	879,224
Equity securities	86,578	84,253
Fixed assets, net	461,914	442,610
Agent loans, net	57,470	58,434
Defined benefit pension plan	66,270	34,320
Other assets, net	48,839	42,934
<b>Total assets</b>	<b>\$ 2,555,794</b>	<b>\$ 2,471,964</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities:</b>		
Commissions payable	\$ 384,613	\$ 353,709
Agent incentive compensation	26,968	68,077
Accounts payable and accrued liabilities	213,062	175,622
Dividends payable	59,377	59,377
Contract liability	40,555	41,210
Deferred executive compensation	2,941	10,982
<b>Total current liabilities</b>	<b>727,516</b>	<b>708,977</b>
Defined benefit pension plan	23,792	26,260
Contract liability	20,000	19,910
Deferred executive compensation	23,216	20,936
Deferred income taxes, net	6,593	11,481
Other long-term liabilities	28,497	21,565
<b>Total liabilities</b>	<b>829,614</b>	<b>809,129</b>
<b>Shareholders' equity</b>	<b>1,726,180</b>	<b>1,662,835</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 2,555,794</b>	<b>\$ 2,471,964</b>