

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 22, 2025

ERIE INDEMNITY COMPANY

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction
of incorporation)

0-24000
(Commission
File Number)

25-0466020
(IRS Employer
Identification No.)

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

16530
(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
(Title of each class)

ERIE
(Trading Symbol)

NASDAQ Stock Market, LLC
(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 24, 2025, Erie Indemnity Company (the “Company”) issued a press release announcing financial results for the quarter ended March 31, 2025. 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 25, 2025 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, 2025.

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

(a) The Company held its 100th Annual Meeting of Shareholders (the “Annual Meeting”) on April 22, 2025. 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. No other matters were submitted to a vote of the shareholders.

	<u>For</u>
J. Ralph Borneman, Jr.	2,542
Eugene C. Connell	2,542
Salvatore Correnti	2,542
LuAnn Datesh	2,542
Jonathan Hirt Hagen	2,542
Thomas B. Hagen	2,542
C. Scott Hartz	2,542
Brian A. Hudson, Sr.	2,542
George R. Lucore	2,542
Thomas W. Palmer	2,542
Elizabeth Hirt Vorsheck	2,542

Item 8.01 Other Events.

At its meeting on April 22, 2025, the Company's Board of Directors approved the following quarterly dividend on shares of Erie Indemnity Company Class A common stock:

Dividend Number: 380

Class A Rate Per Share: \$1.365

Declaration Date: April 22, 2025

Ex-Dividend Date: July 8, 2025

Record Date: July 8, 2025

Payable Date: July 22, 2025

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	Press Release
99.2	Financial Information
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 24, 2025

By: */s/ Julie M. Pelkowski*

Name: Julie M. Pelkowski

Title: Executive Vice President & CFO



100 Erie Insurance Place • Erie, PA 16530 • (814)870-2000 • Toll Free 1-800-458-0811

NEWS

Erie Indemnity Reports First Quarter 2025 Results

Net Income was \$138.4 million, Earnings per Diluted Share was \$2.65

Erie, Pa., April 24, 2025 - Erie Indemnity Company (NASDAQ: ERIE) today announced financial results for the quarter ending March 31, 2025. Net income was \$138.4 million, or \$2.65 per diluted share, in the first quarter of 2025, compared to \$124.6 million, or \$2.38 per diluted share, in the first quarter of 2024.

	1Q 2025		1Q'24	
<i>(in thousands)</i>		1Q'25		1Q'24
Operating income	\$	151,376	\$	138,812
Investment income		19,536		15,079
Other income		3,834		3,411
Income before income taxes		174,746		157,302
Income tax expense		36,329		32,750
Net income	\$	138,417	\$	124,552

1Q 2025 Highlights

Operating income before taxes increased \$12.6 million, or 9.1 percent, in the first quarter of 2025 compared to the first quarter of 2024.

- Management fee revenue - policy issuance and renewal services increased \$89.4 million, or 13.4 percent, in the first quarter of 2025 compared to the first quarter of 2024.
- Management fee revenue - administrative services increased \$0.7 million, or 4.2 percent, in the first quarter of 2025 compared to the first quarter of 2024.
- *Cost of operations - policy issuance and renewal services*
 - Commissions increased \$61.1 million in the first quarter of 2025, compared to the first quarter of 2024, primarily driven by the growth in direct and affiliated assumed written premium and, to a lesser extent, an increase in agent incentive compensation.
 - Non-commission expense increased \$16.3 million in the first quarter of 2025 compared to the first quarter of 2024. Underwriting and policy processing expense increased \$3.1 million primarily due to increased personnel costs. Information technology costs increased \$11.3 million primarily due to an increase in hardware and software costs and personnel costs and a decrease in capitalized professional fees related to technology initiatives. Customer service costs increased \$1.6 million primarily due to increased personnel costs and credit card processing fees. Personnel costs in the first quarter of 2025 were impacted by increased compensation including higher estimated costs for incentive plan awards compared to 2024.

Income from investments before taxes totaled \$19.5 million in the first quarter of 2025 compared to \$15.1 million in the first quarter of 2024. Net investment income was \$19.9 million in the first quarter of 2025 compared to \$15.9 million in the first quarter of 2024. Net realized and unrealized gains on investments were \$0.5 million in the first quarter of 2025 compared to \$1.9 million in the first quarter of 2024. Net impairment losses recognized in earnings were \$0.9 million in the first quarter of 2025 compared to \$2.7 million in the first quarter of 2024.

Webcast Information

Indemnity has scheduled a pre-recorded audio broadcast on the Web for 10:00 AM ET on April 25, 2025. Investors may access the pre-recorded audio broadcast by logging on to www.erieinsurance.com.

Erie Insurance Group

According to A.M. Best Company, Erie Insurance Group, based in Erie, Pennsylvania, is the 12th largest homeowners insurer, 13th largest automobile insurer and 13th 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 17th largest property/casualty insurer in the United States based on total lines net premium written. Rated A+ (Superior) by A.M. Best, ERIE has more than 7 million policies in force and operates in 12 states and the District of Columbia.

"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 impacting the timing of premium rates charged for policies;
 - 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, economic or social inflation, and changes in tariff policies;
 - 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, data or network 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
Consolidated Statements of Operations
(dollars in thousands, except per share data)

	Three months ended March 31,	
	2025	2024
	(Unaudited)	
Operating revenue		
Management fee revenue - policy issuance and renewal services	\$ 755,049	\$ 665,686
Management fee revenue - administrative services	17,645	16,934
Administrative services reimbursement revenue	210,273	191,567
Service agreement revenue	6,432	6,514
Total operating revenue	<u>989,399</u>	<u>880,701</u>
Operating expenses		
Cost of operations - policy issuance and renewal services	627,750	550,322
Cost of operations - administrative services	210,273	191,567
Total operating expenses	<u>838,023</u>	<u>741,889</u>
Operating income	151,376	138,812
Investment income		
Net investment income	19,948	15,903
Net realized and unrealized investment gains	502	1,853
Net impairment losses recognized in earnings	(914)	(2,677)
Total investment income	<u>19,536</u>	<u>15,079</u>
Other income	3,834	3,411
Income before income taxes	174,746	157,302
Income tax expense	36,329	32,750
Net income	<u>\$ 138,417</u>	<u>\$ 124,552</u>
Net income per share		
Class A common stock – basic	\$ 2.97	\$ 2.67
Class A common stock – diluted	<u>\$ 2.65</u>	<u>\$ 2.38</u>
Class B common stock – basic and diluted	<u>\$ 446</u>	<u>\$ 401</u>
Weighted average shares outstanding – Basic		
Class A common stock	46,188,903	46,189,014
Class B common stock	<u>2,542</u>	<u>2,542</u>
Weighted average shares outstanding – Diluted		
Class A common stock	52,304,384	52,301,803
Class B common stock	<u>2,542</u>	<u>2,542</u>
Dividends declared per share		
Class A common stock	\$ 1.365	\$ 1.275
Class B common stock	<u>\$ 204.75</u>	<u>\$ 191.25</u>

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

	March 31, 2025	December 31, 2024
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents (includes restricted cash of \$25,164 and \$23,559, respectively)	\$ 260,379	\$ 298,397
Available-for-sale securities	52,976	44,604
Receivables from Erie Insurance Exchange and affiliates, net	719,898	707,060
Prepaid expenses and other current assets, net	78,387	83,902
Accrued investment income	10,849	11,069
Total current assets	<u>1,122,489</u>	<u>1,145,032</u>
Available-for-sale securities, net	1,047,540	991,726
Equity securities	81,814	85,891
Available-for-sale and equity securities lent	12,289	7,285
Fixed assets, net	513,088	513,494
Agent loans, net	85,723	80,597
Defined benefit pension plan	57,480	21,311
Other assets, net	47,805	43,278
Total assets	<u><u>\$ 2,968,228</u></u>	<u><u>\$ 2,888,614</u></u>
Liabilities and shareholders' equity		
Current liabilities:		
Commissions payable	\$ 429,380	\$ 408,309
Agent incentive compensation	42,190	75,458
Accounts payable and accrued liabilities	210,708	190,028
Dividends payable	63,569	63,569
Contract liability	44,102	42,761
Deferred executive compensation	9,636	14,874
Securities lending payable	12,706	7,513
Total current liabilities	<u>812,291</u>	<u>802,512</u>
Defined benefit pension plan	26,197	28,070
Contract liability	21,703	21,170
Deferred executive compensation	22,944	19,721
Deferred income taxes, net	3,704	6,418
Other long-term liabilities	14,038	23,465
Total liabilities	<u>900,877</u>	<u>901,356</u>
Shareholders' equity	<u>2,067,351</u>	<u>1,987,258</u>
Total liabilities and shareholders' equity	<u><u>\$ 2,968,228</u></u>	<u><u>\$ 2,888,614</u></u>