

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): July 24, 2003

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

PENNSYLVANIA	0-24000	25-0466020
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(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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

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

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Item 9. Regulation FD Disclosure

On July 24, 2003, Erie Indemnity Company issued a press release announcing financial results for the quarter ended June 30, 2003. A copy of this press release is attached hereto and is incorporated herein by reference as Exhibit 99.1.

On July 25, 2003 at 10 a.m. Erie Indemnity Company will hold a telephone conference call that will be webcast and that is complimentary to the press release announcing financial results for the quarter ended June 30, 2003.

This information, furnished under "Item 12. Results of Operations and Financial Condition" of Form 8-K, is being made under Item 9 pursuant to SEC interim filing guidance provided in SEC Release No. 33-8216.

Exhibit Number	Description
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99.1	Press release dated July 24, 2003

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SIGNATURE

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

Erie Indemnity Company

(Registrant)

Date: July 24, 2003

/s/ Philip A. Garcia

(Philip A. Garcia, Executive Vice President & CFO)

ERIE INDEMNITY REPORTS SECOND QUARTER 2003 RESULTS

Erie, Pa., July 24, 2003 - Erie Indemnity Company (Nasdaq: ERIE) today announced results for the second quarter 2003:

- o Net income increased by 13.9 percent to \$54.5 million, up from \$47.8 million at June 30, 2002.
- o Net income per share increased by 14.1 percent to \$.77 per share, compared to \$.67 per share in the comparable quarter for 2002.
- o Net income, excluding net realized gains or losses on investments and related federal income taxes, increased by 1.3 percent to \$52.3 million, or \$.74 per share, up from \$51.6 million, or \$.73 per share, for the same period one year ago.
- o Management fee revenue grew by 12.7 percent to \$232.7 million, up from \$206.6 million for the same period one year ago.

As the Company previously indicated, it continues to focus efforts on underwriting profitability. In support of its underwriting profitability goals, the Company is announcing three actions:

- o Exiting the Group's assumed reinsurance business by December 31, 2003, and exploring the strategic options surrounding the disposition of this business.
- o Suspending new agent appointments as of August 15, 2003, through the remainder of the year.
- o Relaxing the timeframe for ERIE's entry into Minnesota.

"ERIE continues to see strong premium growth through the second quarter 2003, primarily due to rate increases and a retention ratio of 91 percent," says Jeff Ludrof, president and CEO. "Our efforts to improve underwriting profitability are having an impact, with a 105.7 combined ratio for the Property and Casualty Group in the second quarter down from a 113.2 for the first quarter of 2003. These actions we are announcing today support our efforts to bring growth rates back in line with our steady as you grow philosophy and ensure that ERIE's underwriting fundamentals are maintained; they allow us to redeploy resources in support of our strategies to improve underwriting profitability."

Details of Second Quarter 2003 Results

Management operations

Management fee revenue increased by 12.7 percent to \$232.7 million for the quarter ended June 30, 2003, compared to \$206.6 million for the same period one year ago. Management fee revenue continued to grow at a slower rate than the growth in direct written premiums in the second quarter due to the continued effect of the reduction in the management fee rate from 25 percent in 2002 to 24 percent in 2003.

The property and casualty direct written premiums of the Erie Insurance Group, upon which management fee revenue is calculated totaled \$973.9 million in the second quarter 2003, compared to \$826.3 million in the second quarter 2002 which represents a growth rate of 17.9 percent in the second quarter of 2003. Direct written premium for the quarter was positively impacted by a twelve-month growth rate for policies in force of 11.0 percent and the effect of rate actions taken in 2002 and 2003. The average written premium per policy increased by 10.0 percent for the twelve months ended June 30, 2003, to \$940, as compared to \$855 for the twelve months ended June 30, 2002. As a result of ERIE's focus on underwriting profitability, written premium grew by 17.9 percent in the second quarter of 2003, a slower rate when compared to the 23.1 percent growth rate for the same period in 2002.

Nonaffiliated assumed voluntary reinsurance premiums of Erie Insurance Exchange, upon which the Company receives a 6.0 percent service fee (down from 7.0 percent in 2002), totaled \$32.2 million in the second quarter of 2003, down 24.3 percent from the \$42.5 million recorded in the second quarter 2002.

The cost of management operations increased 15.3 percent to \$170.1 million in the second quarter of 2003, from \$147.5 million for the same period in 2002. Commission costs, which were impacted by the growth in policies and premium, increased 17.8 percent to \$125.3 million, from \$106.4 million in the second quarter 2002. Second quarter costs of management operations, excluding commissions, increased 9.0 percent to \$44.8 million in 2003 from \$41.1 million in 2002.

Insurance underwriting operations

The Company's insurance underwriting operations recorded losses of \$6.3 million and \$6.0 million in the second quarters of 2003 and 2002, respectively. The underwriting loss for the quarter was due in part to catastrophe losses for the quarter resulting from tornado clusters in early and mid-May, as well as other weather-related losses. The Company's share of catastrophe losses totaled \$2.1 million and \$3.5 million for the three-month periods ended June 30, 2003 and 2002, respectively.

The Property & Casualty Group's combined ratio was 105.7 for the second quarter 2003, primarily resulting from an improved private passenger auto loss ratio. This improved result triggered the reversal of ceded recoverables under the aggregate excess of loss reinsurance agreement between the Company's property and casualty subsidiaries and the Exchange. This reversal of ceded recoverables resulted in an additional \$1.8 million in underwriting losses for the second quarter of 2003.

Included in the Company's policy acquisition and other underwriting expenses is the property and casualty insurance subsidiaries' share of software development costs related to the eCommerce initiative. Costs associated with the eCommerce initiative totaled \$0.8 million and \$1.0 million for the second quarters of 2003 and 2002, respectively. These costs will continue to be incurred as the program develops through 2004.

Investment operations

Net revenue from investment operations for the second quarter of 2003 reflects an increase of 65.9 percent to \$17.9 million, compared to \$10.8 million for the same period in 2002.

Net investment income increased by 0.6 percent to \$14.2 million for the quarter ended June 30, 2003, from \$14.1 million for the same period in 2002.

Net realized gains on investments of \$3.4 million were recorded during the second quarter of 2003 compared to net realized losses of \$5.8 million for the second quarter of 2002. Net realized losses were affected by impairment charges of \$10.7 million recorded during the second quarter of 2002. There were no impairment charges in the second quarter of 2003.

Equity in losses of limited partnerships totaled \$1.4 million in the second quarter of 2003, compared to equity in earnings of limited partnerships of \$2.2 million in the second quarter of 2002. Private equity and fixed income limited partnerships incurred realized losses of \$1.5 million and \$0.2 million in the second quarters of 2003 and 2002, respectively. Real estate limited partnerships reflected earnings of \$0.1 million for the quarter ended June 30, 2003, compared to earnings of \$2.4 million for the same period in 2002.

The Company's earnings, net of tax, from its 21.6 percent equity ownership of EFL increased to \$1.6 million for the second quarter of 2003 from \$0.2 million in the second quarter 2002.

Recent Developments

The Company is in the process of refining its focus on underwriting profitability, concentrating on initiatives that will achieve a Group property and casualty combined ratio more in line with historical results. This process requires that new and current projects be prioritized with consideration to the impact on underwriting profitability. Through this process, the Company is taking several actions in support of its underwriting profitability goals: exiting the Group's assumed reinsurance business; suspending new agent appointments as of August 15, 2003, through the remainder of 2003; and relaxing the timeframe for ERIE's operations in Minnesota.

The Group plans to exit the assumed reinsurance business effective December 31, 2003, and is examining strategic options around this business. The Group is taking this action in order to align resources around the Erie Insurance Group's core business operations - personal and small commercial property and casualty lines, life insurance and fixed annuities - and lessen its underwriting exposure.

The Group plans to add Minnesota to its service territory, but will not begin operations in Minnesota in the 4th quarter of 2004. The Company is continuing the process of obtaining a license in Minnesota in anticipation of entry into the state at a future date. In regard to agent appointments, year to date, the Company has appointed approximately 40 new agencies. Modifying the agent recruitment goals will give the Company the opportunity to concentrate on underwriting and reunderwriting fundamentals, and allows field staff to accelerate training for newer agents.

The Company estimates the effect of these actions on 2003 net income is immaterial. The effect of these actions on 2004 net income is estimated to be \$.09 per share.

Erie Indemnity Company provides management services to the member companies of the Erie Insurance Group, which includes the Erie Insurance Exchange, Flagship City Insurance Company, Erie Insurance Company, Erie Insurance Property and Casualty Company, Erie Insurance Company of New York and Erie Family Life Insurance Company.

According to A.M. Best Company, Erie Insurance Group, based in Erie, Pennsylvania, is the 17th largest automobile insurer in the United States based on direct premiums written and the 20th largest property/casualty insurer in the United States based on total lines net premium written. The Group, rated A+ (Superior) by A.M. Best Company, has more than 3.6 million policies in force and operates in 11 states and the District of Columbia. Erie Insurance Group ranked 454 on the FORTUNE 500.

News releases and more information about Erie Insurance Group are available at <http://www.erieinsurance.com>

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"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995: Certain forward-looking statements contained herein involve risks and uncertainties. These statements include certain discussions relating to management fee revenue, cost of management operations, underwriting, premium and investment income volume, business strategies, profitability and business relationships and the Company's other business activities during 2003 and beyond. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "would," "expect," "plan," "intend," "anticipate," "believe," "estimate," "project," "predict," "potential" and similar expressions. These forward-looking statements reflect the Company's current views about future events, are based on assumptions and are subject to known and unknown risks and uncertainties that may cause results to differ materially from those anticipated in those statements. Many of the factors that will determine future events or achievements are beyond our ability to control or predict.

STATEMENTS OF OPERATIONS
AND FINANCIAL POSITION AND OTHER INFORMATION
WILL FOLLOW

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ERIE INDEMNITY COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except per share data)

	Three months ended June 30, (unaudited)		Six months ended June 30, (unaudited)	
	2003	2002	2003	2002
OPERATING REVENUE:				
Management Fee Revenue	\$ 232,737	\$ 206,575	\$ 439,983	\$ 384,827
Premiums Earned	47,219	40,434	92,401	77,653
Service Agreement Revenue	6,863	7,776	13,347	15,118
Total operating revenue	\$ 286,819	\$ 254,785	\$ 545,731	\$ 477,598
OPERATING EXPENSES:				
Cost of Management Operations	\$ 170,087	\$ 147,504	\$ 324,460	\$ 276,296
Losses and Loss Expenses Incurred	39,364	34,050	76,864	63,387
Policy Acquisition and Other Underwriting Expenses	14,135	12,430	27,487	23,927
Total operating expenses	\$ 223,586	\$ 193,984	\$ 428,811	\$ 363,610
OTHER INCOME AND EXPENSES:				
Investment income, net of expenses	\$ 14,219	\$ 14,133	\$ 28,538	\$ 26,837
Realized Gains (Losses) on Investments	3,376	(5,801)	3,969	(4,581)
Equity in (Losses) Earnings of Limited Partnerships	(1,420)	2,221	(2,746)	307
Total other income and expenses	\$ 16,175	\$ 10,553	\$ 29,761	\$ 22,563
Income before income taxes and equity in earnings of Erie Family Life Insurance Company	\$ 79,408	\$ 71,354	\$ 146,681	\$ 136,551
Less: Provision for Income Taxes	26,522	23,730	48,982	45,441
Equity in Earnings of Erie Family Life Insurance Company, net of tax	1,572	202	2,659	917
Net income	\$ 54,458	\$ 47,826	\$ 100,358	\$ 92,027
Net income per share	\$ 0.77	\$ 0.67	\$ 1.41	\$ 1.29
Weighted average shares outstanding	70,997	71,144	70,997	71,162
DIVIDENDS DECLARED				
Class A non-voting common	\$ 0.19	\$ 0.17	\$ 0.38	\$ 0.34
Class B common	\$ 28.50	\$ 25.50	\$ 57.00	\$ 51.00

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Erie Indemnity Company
CONSOLIDATED STATEMENTS OF OPERATIONS - SEGMENT BASIS
(Amounts in thousands, except per share data)

	Three months ended June 30 (unaudited)		Six months ended June 30 (unaudited)	
	2003	2002	2003	2002
MANAGEMENT OPERATIONS				
Management fee revenue	\$ 232,737	\$ 206,575	\$ 439,983	\$ 384,827
Service agreement revenue	6,863	7,776	13,347	15,118
Total revenue from management operations	239,600	214,351	\$ 453,330	\$ 399,945
Cost of management operations	170,087	147,504	324,460	276,296
Income from management operations	\$ 69,513	\$ 66,847	\$ 128,870	\$ 123,649
INSURANCE UNDERWRITING OPERATIONS				
Premiums earned	\$ 47,219	\$ 40,434	\$ 92,401	\$ 77,653
Losses and loss adjustment expenses incurred	39,364	34,050	\$ 76,864	\$ 63,387
Policy acquisition and other underwriting expenses	14,135	12,430	27,487	23,927
Total losses and expenses	\$ 53,499	\$ 46,480	\$ 104,351	\$ 87,314
Underwriting loss	\$ (6,280)	\$ (6,046)	\$ (11,950)	\$ (9,661)

INVESTMENT OPERATIONS				
Net investment income	\$ 14,219	\$ 14,133	\$ 28,538	\$ 26,837
Net realized gains (losses) on investments	3,376	(5,801)	3,969	(4,581)
Equity in (losses) earnings of limited partnerships	(1,420)	2,221	(2,745)	307
Equity in earnings of Erie Family Life Insurance Company	1,690	218	2,859	986
Net revenue from investment operations	\$ 17,865	\$ 10,771	\$ 32,621	\$ 23,549
Income before income taxes	\$ 81,098	\$ 71,572	\$ 149,541	\$ 137,537
Provision for income taxes	26,640	23,746	49,183	45,510
Net income	\$ 54,458	\$ 47,826	\$ 100,358	\$ 92,027
Net income per share	\$ 0.77	\$ 0.67	\$ 1.41	\$ 1.29
Net income excluding net realized gains (losses) and related taxes	\$ 52,264	\$ 51,596	\$ 97,778	\$ 95,005
WEIGHTED AVERAGE SHARES OUTSTANDING	70,997	71,143	70,997	71,162

Erie Indemnity Company
CONSOLIDATED STATEMENTS OF OPERATIONS - SEGMENT BASIS - Continued
(Dollars in thousands)

The table below reconciles the Company's GAAP-basis net income to net income excluding net realized gains or losses and related income taxes. Management believes this measure assists the financial statement reader in interpreting and evaluating the financial results of the Company by removing the effects of gain or losses from investment sales, which could significantly impact the Company's financial results from one period to another based on the timing of investment sales and resulting gains or losses, which may or may not be recurring.

	Three months ended June 30 (unaudited)		Six months ended June 30 (unaudited)	
	2003	2002	2003	2002
Net income	\$ 54,458	\$ 47,826	\$ 100,358	\$ 92,027
Net realized gains (losses) on investments	3,376	(5,801)	3,969	(4,581)
Income tax (expense) benefit on realized gains (losses)	(1,182)	2,031	(1,389)	1,603
Realized gains (losses) net of income tax (expense) benefit	2,194	(3,770)	2,580	(2,978)
Net income excluding net realized gains (losses) and related taxes	\$ 52,264	\$ 51,596	\$ 97,778	\$ 95,005

Erie Indemnity Company
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in thousands, except per share data)

	June 30 2003 (unaudited)	December 31 2002
	-----	-----
ASSETS		
Investments		
Fixed maturities	\$ 784,566	\$ 708,068
Equity securities		
Preferred stock	155,796	157,563
Common stock	40,774	36,515
Other invested assets	106,437	96,613
	-----	-----
Total investments	\$ 1,087,573	\$ 998,759
Cash and cash equivalents	\$ 139,820	\$ 85,712
Equity in Erie Family Life Insurance Company	59,434	48,545
Premiums receivable from policyholders	268,074	239,704
Receivables from affiliates	928,412	829,049
Other assets	168,024	155,907
	-----	-----
Total assets	\$ 2,651,337	\$ 2,357,676
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Unpaid losses and loss adjustment expenses	\$ 780,837	\$ 717,015
Unearned premiums	439,214	393,091
Other liabilities	330,123	260,198
	-----	-----
Total liabilities	\$ 1,550,174	\$ 1,370,304
Total shareholders' equity	\$ 1,101,163	\$ 987,372
	-----	-----
Total liabilities and shareholders' equity	\$ 2,651,337	\$ 2,357,676
	=====	=====
Book value per share	\$15.51	\$13.91
Shares outstanding	70,997	70,997

Erie Indemnity Company
Segment Information

Management fee revenue by line of business:

(In thousands)	Three months ended June 30		% Change	Six months ended June 30		% Change
	2003	2002		2003	2002	
Private passenger auto	\$ 117,549	\$ 107,330	9.5%	\$ 222,755	\$ 201,844	10.4%
Commercial auto	20,110	17,718	13.5	39,107	34,185	14.4
Homeowners	39,718	33,541	18.4	67,530	56,313	19.9
Commercial multi-peril	26,392	24,036	9.8	51,445	45,372	13.4
Workers' compensation	20,247	17,674	14.6	42,628	35,778	19.1
All other lines of business	9,721	6,276	54.9	17,918	11,335	58.1
Total	\$ 233,737	\$ 206,575	13.1%	\$ 441,383	\$ 384,827	14.7%
Allowance for management fee returned on cancelled policies	1,000	0	0.0	1,400	0	0.0
Total management fee revenue	\$ 232,737	\$ 206,575	12.7%	\$ 439,983	\$ 384,827	14.3%

Growth rate of policies in force for Property and Casualty Group insurance operations:

Date	Private passenger auto	12-mth. growth rate	Homeowners	12-mth. growth rate	All other		Total Personal Lines	12-mth. growth rate	Total Commercial Lines	12-mth. growth rate
					lines of personal business	12-mth. growth rate				
12/31/2001	1,432,747	7.1%	1,075,816	9.0%	215,134	11.5%	2,723,697	8.2%	385,886	10.7%
03/31/2002	1,469,617	8.3	1,104,806	10.1	222,061	12.2	2,796,484	9.3	396,921	11.5
06/30/2002	1,512,335	9.4	1,146,639	11.4	231,951	13.4	2,890,925	10.5	413,699	12.6
09/30/2002	1,554,425	10.4	1,190,651	13.1	240,410	14.4	2,985,486	11.8	426,467	13.0
12/31/2002	1,591,161	11.1	1,230,895	14.4	249,544	16.0	3,071,600	12.8	437,558	13.4
03/31/2003	1,623,429	10.5	1,263,118	14.3	257,327	15.9	3,143,874	12.4	446,334	12.4
06/30/2003	1,650,225	9.1	1,293,575	12.8	264,423	14.0	3,208,223	11.0	460,283	11.3
Date	CML* auto	12-mth. growth rate	CML* multi-peril	12-mth. growth rate	Workers' comp.	12-mth. growth rate	All other lines of commercial business	12-mth. growth rate	Total Commercial Lines	12-mth. growth rate
12/31/2001	96,100	9.7%	166,214	11.6%	52,033	10.3%	71,539	9.9%	385,886	10.7%
03/31/2002	98,926	10.7	171,283	12.5	53,320	10.8	73,392	10.7	396,921	11.5
06/30/2002	102,447	11.6	179,761	13.9	55,607	11.9	75,884	11.7	413,699	12.6
09/30/2002	105,353	11.8	185,608	14.4	57,375	12.5	78,131	11.5	426,467	13.0
12/31/2002	108,069	12.5	190,787	14.8	58,930	13.3	79,772	11.5	437,558	13.4
03/31/2003	109,963	11.2	194,911	13.8	60,104	12.7	81,356	10.9	446,334	12.4
06/30/2003	112,911	10.2	201,614	12.2	61,932	11.4	83,826	10.5	460,283	11.3
Date	Total All lines	12-mth. growth rate								
12/31/2001	3,109,583	8.5%								
03/31/2002	3,193,405	9.6								
06/30/2002	3,304,624	10.8								
09/30/2002	3,411,953	11.9								
12/31/2002	3,509,158	12.8								
03/31/2003	3,590,208	12.4								
06/30/2003	3,668,506	11.0								

*CML = Commercial

Policy retention trends for Property and Casualty Group insurance operations:

Date	Private passenger auto	CML* auto	Homeowners	CML* multi-peril	Workers' comp.	All other lines of business	Total
12/31/2001	92.2%	90.5%	90.2%	88.0%	88.4%	88.2%	90.9%
03/31/2002	92.3	90.9	90.2	88.8	89.3	88.1	90.9
06/30/2002	92.4	91.1	90.4	89.0	89.5	88.3	91.0
09/30/2002	92.5	90.8	90.5	88.7	89.5	88.2	91.1
12/31/2002	92.6	91.0	90.5	88.7	89.4	88.5	91.2
03/31/2003	92.5	91.3	90.6	89.1	90.2	88.5	91.2
06/30/2003	92.2	91.1	90.5	88.4	89.4	88.4	91.0

*CML = Commercial

Selected financial data of Erie Insurance Exchange:

The selected financial data below is derived from the Erie Insurance Exchange's financial statements prepared in accordance with Statutory Accounting Principles. In the opinion of management, all adjustments consisting only of normal recurring accruals, considered necessary for a fair presentation have been included. The financial data set forth below is only a summary.

(In thousands) Statutory Accounting Basis	Three months ended		Six months ended	
	June 30, 2003	June 30, 2002	June 30, 2003	June 30, 2002
	(unaudited)		(unaudited)	
Premiums earned	\$ 832,147	\$ 719,877	\$ 1,634,794	\$ 1,386,306
Losses and loss adjustment expenses	\$ 643,028	\$ 601,741	\$ 1,322,883	\$ 1,117,656
Insurance underwriting and other expenses	266,195	246,679	508,865	466,009
Net underwriting loss	\$ (77,076)	\$ (128,543)	\$ (196,954)	\$ (197,359)
Net investment income	57,110	60,256	111,175	113,999
Net realized gains (losses)	111,569	(71,998)	78,214	(74,834)
Federal income tax benefit	(5,151)	(25,809)	(46,681)	(36,184)
Net loss	\$ 96,754	\$ (114,476)	\$ 39,116	\$ (122,010)

(In thousands) Statutory Accounting Basis	As of	
	June 30, 2003	December 31, 2002
	(unaudited)	
Cash and invested assets	\$ 6,585,491	\$ 5,967,051
Total assets	7,633,674	7,007,803
Claims and unearned premium reserves	4,316,262	3,962,218
Total liabilities	5,342,289	4,892,032
Policyholders' surplus	\$ 2,291,385	\$ 2,115,771