

ERIE INDEMNITY CO  
Form 10-Q  
July 30, 2015  
Table of Contents

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2015

Commission file number 0-24000

ERIE INDEMNITY COMPANY

(Exact name of registrant as specified in its charter)

PENNSYLVANIA	25-0466020
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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

(814) 870-2000

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last  
report)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  
Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  
Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer  Smaller Reporting Company

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(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes      No    X

The number of shares outstanding of the registrant's Class A Common Stock as of the latest practicable date, with no par value and a stated value of \$0.0292 per share, was 46,189,068 at July 17, 2015.

The number of shares outstanding of the registrant's Class B Common Stock as of the latest practicable date, with no par value and a stated value of \$70 per share, was 2,542 at July 17, 2015.

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Table of Contents

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

Consolidated Statements of Operations – Three and six months ended June 30, 2015 and 2014

Consolidated Statements of Comprehensive Income – Three and six months ended June 30, 2015 and 2014

Consolidated Statements of Financial Position – June 30, 2015 and December 31, 2014

Consolidated Statements of Cash Flows – Six months ended June 30, 2015 and 2014

Notes to Consolidated Financial Statements – June 30, 2015

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Item 4. Controls and Procedures

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Item 1A. Risk Factors

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Item 6. Exhibits

SIGNATURES

Table of Contents

## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## ERIE INDEMNITY COMPANY

## CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(dollars in millions, except per share data)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Revenues				
Premiums earned	\$1,434	\$1,319	\$2,836	\$2,607
Net investment income	127	111	240	220
Net realized investment (losses) gains	(7	) 133	49	189
Net impairment losses recognized in earnings	(2	) 0	(4	) 0
Equity in earnings of limited partnerships	72	27	100	77
Other income	8	8	16	16
Total revenues	1,632	1,598	3,237	3,109
Benefits and expenses				
Insurance losses and loss expenses	976	1,126	2,036	2,160
Policy acquisition and underwriting expenses	361	325	709	646
Total benefits and expenses	1,337	1,451	2,745	2,806
Income from operations before income taxes and noncontrolling interest	295	147	492	303
Provision for income taxes	98	44	159	91
Net income	\$197	\$103	\$333	\$212
Less: Net income attributable to noncontrolling interest in consolidated entity – Exchange	141	54	238	117
Net income attributable to Indemnity	\$56	\$49	\$95	\$95
Earnings Per Share				
Net income attributable to Indemnity per share				
Class A common stock – basic	\$1.21	\$1.05	\$2.04	\$2.04
Class A common stock – diluted	\$1.07	\$0.94	\$1.81	\$1.82
Class B common stock – basic	\$181	\$158	\$306	\$307
Class B common stock – diluted	\$180	\$158	\$305	\$307
Weighted average shares outstanding attributable to Indemnity – Basic				
Class A common stock	46,189,068	46,214,153	46,189,068	46,307,659