

## **ERIE INDEMNITY COMPANY**

### **INVESTMENT COMMITTEE**

#### **CHARTER**

##### **COMPOSITION AND APPOINTMENT OF THE COMMITTEE**

The Investment Committee (the “Committee”) shall be a committee comprised of members of the Board of Directors (the “Board”) of Erie Indemnity Company (the “Company”). The Committee shall consist of a minimum of three (3) Directors. Not less than one-third (1/3) of the members of the Committee shall be persons who are not officers or employees of the Company or of any entity controlling, controlled by, or under common control with the Company and at least one such person must be included in any quorum for the transaction of business at any meeting of the Committee.

The members of the Committee, and candidates to fill vacancies on the Committee, shall be nominated by the Board’s Nominating and Governance Committee and appointed annually to one-year terms by the Board. Members shall serve at the pleasure of the Board until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualify.

##### **COMMITTEE STRUCTURE AND MEETINGS**

The Nominating and Governance Committee shall recommend and the Board shall designate one member of the Committee as its chairperson. The Committee shall meet in person or telephonically at least once annually at a time and place determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. A quorum of Committee members shall be present at any meeting at which final action or approval is to be taken or made. A majority shall constitute a quorum of the Committee for purposes of each meeting. All actions of the Committee shall be taken by a majority vote of the quorum of members present at the meeting in person or by telephone or other means of remote communication approved by the Committee chairperson.

##### **SCOPE OF THE COMMITTEE’S RESPONSIBILITIES**

The Committee shall have the following responsibilities, as well as any other responsibilities that may be conferred upon it from time-to-time by the Board:

1. Assist the Company’s Board in its general oversight of the investments of the Company and of Erie Insurance Exchange (the “Exchange”), for which the Company acts as attorney-in-fact, and their respective subsidiaries and affiliates, including Erie Family Life Insurance Company (collectively, the “Erie Insurance Group”). In

carrying out its responsibilities hereunder, the Committee shall have general oversight of the investments of the Company and the companies of the Erie Insurance Group.

2. Review periodically the Investment Plans adopted by the Board pursuant to applicable state insurance laws for each insurer of the Erie Insurance Group, recommend to the Board changes in such Investment Plans as the Committee may deem prudent and appropriate, and use its best efforts to ensure that the investments comply with such Investment Plan.
3. Develop, adopt, review periodically and revise such other investment policies, guidelines and objectives as the Committee shall deem prudent and appropriate, having due regard for considerations of safety, yield, appreciation, diversification, liquidity, administrative expense, applicable law and other relevant matters. Such policies, guidelines and objectives shall be in writing and shall be distributed to the Board, and to the Company's officers, non-employee administrators, and advisers and consultants having responsibility for such investments. The Committee shall have general oversight over compliance with such policies, guidelines and objectives by such officers, administrators, advisers and consultants.
4. Review and ratify the appointment or termination of any non-employee engaged by management to purchase or sell investments for, or on behalf of, the Company or any of the companies of the Erie Insurance Group. This provision shall not apply to (i) interests in limited partnerships and other alternative investments, or (ii) routine transactions by employees of the Company with brokers under customary terms and conditions.
5. Identify and assess risks, including business and economic risks, relating to the Company's and the Erie Insurance Group's investments.
6. Oversee (i) compliance with any Derivative Use Plan maintained by the Company and/or any other company of the Erie Insurance Group; and (ii) such company's other derivative and hedging investment activities.
7. Provide to the Board and the Nominating and Governance Committee a periodic performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this Charter. The performance evaluation shall also recommend to the Board and the Nominating and Governance Committee any improvements to the Committee's charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board and the Nominating and Governance Committee may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

## **RESOURCES AND AUTHORITY OF THE COMMITTEE**

The Committee shall have the resources and authority to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve any necessary and appropriate fees and other retention terms of special counsel or other experts or consultants, as it deems appropriate, provided it obtains prior approval of the Board. The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests. Unless otherwise indicated, any action taken by the Committee shall be deemed to have been taken on behalf of the Company and/or the Exchange, and the Company's and the Exchange's respective subsidiaries or affiliated companies, as the case may be.

## **INFORMAL ACTION BY COMMITTEE**

Any action required or permitted to be taken at a meeting of the Committee may be taken without a meeting if, prior or subsequent to the action, a written consent or consents thereto executed by all of the members of the Committee are filed with the Secretary of the Company.

## **SUBCOMMITTEES**

The Committee chairperson shall have the authority to create a subcommittee or subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, that: (i) no subcommittee shall be comprised of non-Committee members or fewer than two members of the Committee; (ii) the authority conferred upon the subcommittee cannot exceed the overall authority of the Committee itself; and (iii) the Committee may not delegate to a subcommittee any power or authority required by the Company's Bylaws or any law, regulation or listing standard to be exercised by the Committee as a whole.

## **REPORTS**

The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company. In addition, the Committee shall report to the full Board at least once a year, and more often if so directed by the Board, as to the performance of the Committee's duties hereunder.

## **AMENDMENT OF CHARTER**

This Charter may be amended, supplemented or repealed by the Board at any time.

Approved by the Board of Directors of  
Erie Indemnity Company on February 18, 2016.