



EMPLOYERS[®]

INVESTOR PRESENTATION

Second Quarter 2025

Forward-Looking Statements

In this presentation, the Company and its management discuss and make statements based on currently available information regarding their intentions, beliefs, current expectations, and projections of, among other things, the Company's future performance, economic or market conditions, including current or future levels of inflation, potential implications of increased tariffs, changes in interest rates, labor market expectations, catastrophic events or geo-political conditions, legislative or regulatory actions or court decisions, business growth, retention rates, loss costs, claim trends and the impact of key business initiatives, future technologies and planned investments. Certain of these statements may constitute "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and are often identified by words such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "target," "project," "intend," "believe," "estimate," "predict," "potential," "pro forma," "seek," "likely," or "continue," or other comparable terminology and their negatives. The Company and its management caution investors that such forward-looking statements are not guarantees of future performance. Risks and uncertainties are inherent in the Company's future performance. Factors that could cause the Company's actual results to differ materially from those indicated by such forward-looking statements include, among other things, those discussed or identified from time to time in the Company's public filings with the Securities and Exchange Commission (SEC), including the risks detailed in the Company's Quarterly Reports on Form 10-Q and the Company's Annual Reports on Form 10-K. Except as required by applicable securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Filings with the SEC

The Company's filings with the SEC and its quarterly investor presentations can be accessed through the "Investors" link on the Company's website, www.employers.com. The Company's filings with the SEC can also be accessed through the SEC's EDGAR Database at www.sec.gov (EDGAR CIK No. 0001379041).

About Employers Holdings, Inc.

Employers Holdings, Inc. (NYSE:EIG), is a holding company with subsidiaries that are specialty providers of workers' compensation insurance and services (collectively "EMPLOYERS®") focused on small and mid-sized businesses engaged in low-to-medium hazard industries. EMPLOYERS leverages over a century of experience to deliver comprehensive coverage solutions that meet the unique needs of its customers. Drawing from its long history and extensive knowledge, EMPLOYERS empowers businesses by protecting their most valuable asset – their employees – through exceptional claims management, loss control, and risk management services, creating safer work environments.

EMPLOYERS is also proud to offer Cerity®, which is focused on providing digital-first, direct-to-consumer workers' compensation insurance solutions with fast, and affordable coverage options through a user-friendly online platform.

EMPLOYERS operates throughout the United States, apart from four states that are served exclusively by their state funds. Insurance is offered through Employers Insurance Company of Nevada, Employers Compensation Insurance Company, Employers Preferred Insurance Company, Employers Assurance Company and Cerity Insurance Company, all rated A (Excellent) by AM Best. Not all companies do business in all jurisdictions. EIG Services, Inc., and Cerity Services, Inc., are subsidiaries of Employers Holdings, Inc. EMPLOYERS® is a registered trademark of EIG Services, Inc., and Cerity® is a registered trademark of Cerity Services, Inc. For more information, please visit www.employers.com and www.cerity.com.

Highlights

Continued Focus on Profitability over Growth in 2Q25

▼ Slight decrease in GPW due to underwriting actions

- + Higher renewal premium partially offset by reduced new business within the middle market
- Targeted underwriting actions to maintain margins impacted middle market new business growth
- Reduced audit premiums consistent with moderating U.S. economic growth
- + Continue to grow policies in-force, a 5% increase to another record with 134,421

▼ Net Income of \$29.7 mm, a 6% decrease

- + Higher net premiums earned (NPE) and unrealized investment gains were offset by increased losses
- Higher NPE due to NPW increase for 2Q24 vs. 2Q23
- Net investment income was flat, but unrealized gains increased to \$21 mm vs. \$2 mm last year
- 2025 AY Loss & LAE ratio increased to 69% (2024 – 64%) due primarily to increased CA cumulative trauma claim activity
- + Adjusted net income⁽¹⁾ totaled \$11.5 mm (2Q24 - \$27.9 mm)

▼ Excellent Capital Adequacy and Financial Flexibility

- + “A” Financial Strength Rating by AM Best
- + No debt and low underwriting leverage provides important growth capacity and financial flexibility
- + Strong and stable reinsurance program designed to protect against severity events
- + Strong capital position supports increased dividend and new repurchase authorization
- + Repurchased \$23M of common stock at average price of \$48.08 during 2Q25

▼ Technology-Driven Competitive Position

- + Employers’ proprietary technology allows for effective and efficient underwriting:
 - of small commercial exposures, which typically provide consistent, low severity results and
 - through diversified, technology driven distribution channels
- + Employers’ technology also provides our clients and distribution partners with a differentiated ease of use
- + 19th largest Workers’ Compensation writer with over 100 yrs. of operating experience

(1) See our 6/30/25 10-Q for details on this non-GAAP measure

Business Overview

Who We Are

EMPLOYERS® is a mono-line writer of workers' compensation insurance focused on **low-to-medium hazard risk** small businesses

Over 100-year operating history, unique specialist in Workers' Compensation

Unique, long-standing strategic distribution relationships

Proprietary technology allows EMPLOYERS to underwrite high quality small commercial risks

Conservative risk profile and prudent capital management

Strong underwriting focus with established presence in attractive markets

Solid financial position and strong balance sheet

Unique Growth Drivers Specific to EMPLOYERS

Transforming how small businesses and insurance agents utilize digital capabilities to improve their customer experience

- + enhancing the agent experience and agent efficiency
- + providing direct-to-customer workers' compensation insurance policies through our Certy brand, which was developed to meet the needs of small businesses seeking an online experience

What We Write

Top Ten Employer Classifications

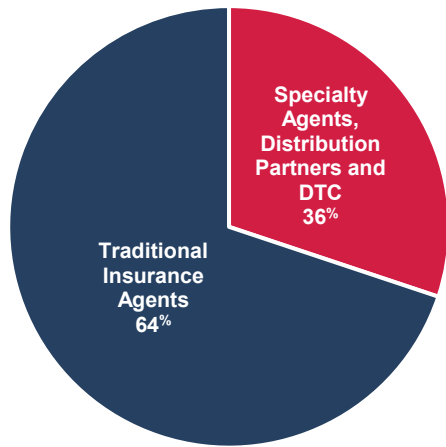


% of In-Force Premium as of June 30, 2025

EMPLOYERS® plans to further expand into other low-to-medium hazard group classes of business in the future

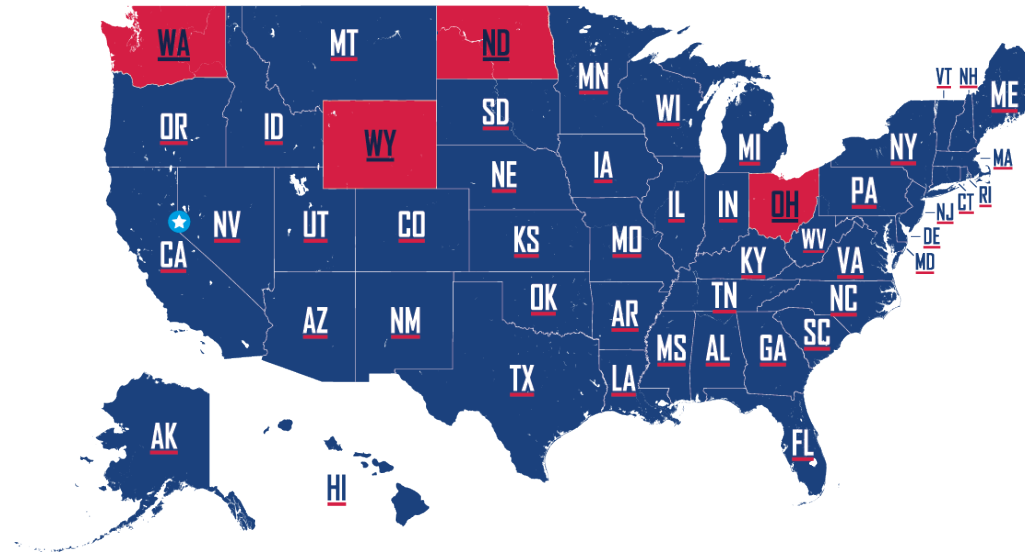
Restaurants and Other Eating Places	17%
Traveler Accommodation	6%
Building Finishing Contractors	6%
Building Equipment Contractors	4%
Services to Buildings and Dwellings	4%
Real Estate Management	3%
Schools	3%
Architectural, Engineering and Related Services	3%
Automobile Dealers	3%
Automobile Repair and Maintenance	3%

Markets and Distribution



Current Premium Contribution

as of 6/30/2025



Nationwide Platform

(excluding the 4 remaining monopolistic states)

\$203 mm

2Q25 Gross Written Premiums

Low-to-Medium Hazard Focus

Shown as a percentage of 6/30/25 in-force premium

89%

Hazard Groups A-E (lower risk)

11%

Hazard Groups F-G (higher risk)

\$768 mm

In-force Premium

at 6/30/2025
(incl. est. audit premium)

134,421

In-force policies

\$5,712

Average policy size
(incl. est. audit premium)

Markets and Distribution

Continued

Employers' proprietary technology allows it to underwrite workers' compensation insurance products through:

Local, regional, specialty and national insurance agents and brokers;

Specialty agents and distribution partners; and

Direct-to-customer interactions.

Traditional Insurance Agents and Brokers

64% of in-force premium at 06/30/2025

We establish and maintain strong, long-term relationships with our appointed traditional insurance agencies. We offer ease of doing business, provide responsive service, and pay competitive commissions. Our sales representatives and underwriters work closely with these agencies to market and underwrite our business. This results in enhanced understanding of the risks we underwrite and the needs of prospective customers. We do not delegate underwriting authority to agents or brokers.

We had approximately 2,500 traditional insurance agencies that marketed and sold our insurance products at June 30, 2025.

Specialty Agents and Distribution Partners

35% of in-force premium at 06/30/2025

We have developed and continue to add other important and emerging distribution channels for our products and services including payroll companies, and health care and property and casualty insurers, as well as digital agents and marketplaces.

An important source of premiums for Employers is through our payroll partners, including Automatic Data Processing, Inc. (ADP). As part of its services, ADP sells our product along with its payroll and accounting services through its insurance agency and field sales staff.

Our digital distribution channel utilizes proprietary application programming interfaces (APIs) to submit, quote and bind applications. Digital agents generated 8% of our in-force premiums at June 30, 2025.

DTC Direct-to-customer

1% of in-force premium at 06/30/2025

To address the changing buying behaviors of small and micro-businesses, we continue our commitment to our Certy brand, which offers digital insurance solutions, including direct-to-customer coverage.

Certy specializes in smaller risks and offers a digital and mobile-friendly experience that allows small businesses to easily acquire and maintain their policies.

Market Share 2024

We are the 19th largest
Workers' Compensation writer

Property and Casualty Insurance Industry

RANK	GROUP/COMPANY NAME	DIRECT PREMIUMS WRITTEN	DIRECT PREMIUMS EARNED	MARKET SHARE %	
1	TRAVELERS GRP	3,833,368,542	3,838,155,359	6.6	
2	HARTFORD FIRE & CAS GRP	3,705,411,049	3,692,588,993	6.5	
3	AMTRUST FINANCIAL SERV GRP	3,369,191,719	3,301,324,506	5.9	
4	ZURICH INS GRP	2,879,952,884	2,872,486,691	5.0	
5	CHUBB LTD GRP	2,351,348,302	2,466,903,377	4.1	
6	BERKSHIRE HATHAWAY GRP	2,067,039,937	2,078,096,501	3.6	
7	LIBERTY MUT GRP	1,854,562,073	1,961,702,642	3.2	
8	STATE INS FUND	1,686,140,548	1,700,063,798	2.9	NY State Fund
9	BCBS OF MI GRP	1,506,471,895	1,553,910,755	2.6	
10	OLD REPUBLIC GRP	1,493,596,962	1,461,992,006	2.6	
11	AMERICAN FINANCIAL GRP	1,386,144,731	1,378,154,608	2.4	
12	AMERICAN INTL GRP	1,318,119,061	1,282,595,515	2.3	
13	WR BERKLEY CORP GRP	1,231,803,844	1,223,732,339	2.1	
14	ICW GRP ASSETS INC GRP	1,226,131,929	1,210,687,947	2.1	TX State Fund
15	CNA INS GRP	1,130,836,602	1,078,575,061	2.0	
16	STATE COMPENSATION INS FUND	1,090,477,682	1,084,833,627	1.9	CA State Fund
17	TEXAS MUT INS CO	1,027,243,222	1,031,139,914	1.8	
18	ARCH INS GRP	858,824,474	852,545,859	1.5	
19	EMPLOYERS HOLDINGS GRP	767,844,865	747,790,192	1.3	
20	FAIRFAX FIN GRP	724,418,584	724,604,784	1.3	
21	STARR GRP	703,489,839	689,009,893	1.2	
22	ENCOVA MUT INS GRP	594,512,796	590,139,988	1.0	
23	SAIF CORP	567,779,882	576,890,190	1.0	
24	PINNACOL ASSUR	535,310,039	533,569,423	0.9	
25	COPPERPOINT GRP	524,744,718	540,447,458	0.9	

NOTE:
Based on annual filings received by 3/07/2025. Additional information can be found on the NAIC's Research and Actuarial Dept. Webpage at naic.org/research_actuarial_dept.htm

Accolades

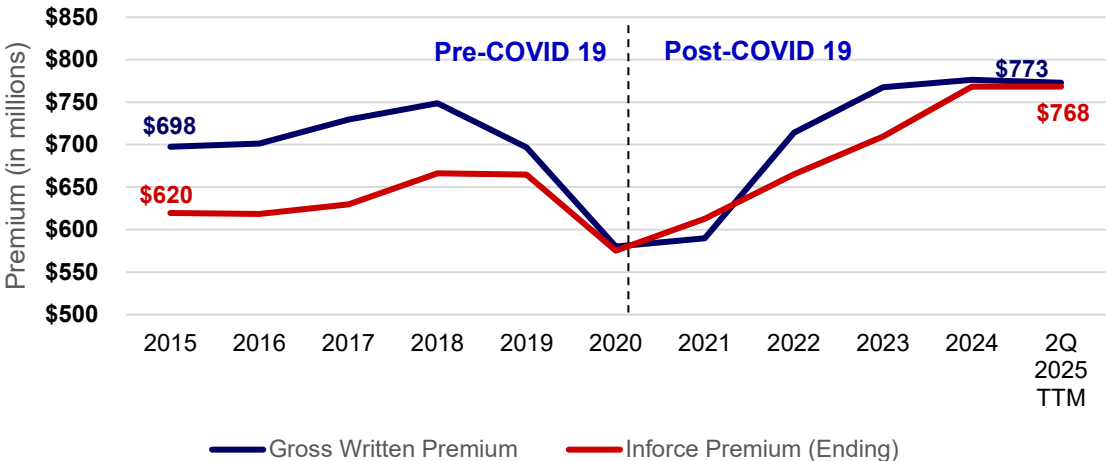
We were recently applauded by two well-known publications, Newsweek and U.S. News & World Report

In September 2024, Employers received the #3 spot on Newsweek's 2024 list of Most Trustworthy Companies in America and the #7 spot in that publication's 2024 ranking of Most Trustworthy Companies in the World. Each of these rankings were within the lists' insurance categories.

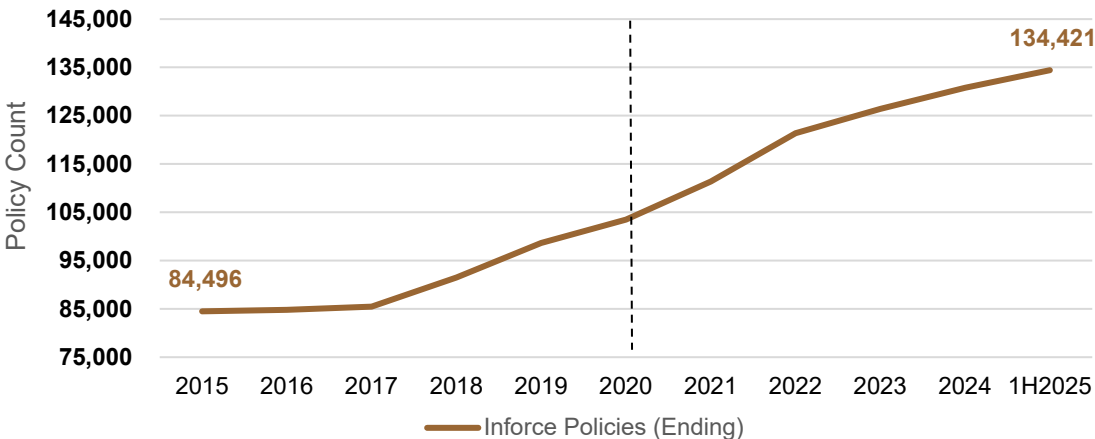
In October 2024, U.S. News & World Report named Employers one of its 2024-2025 "Best Companies to Work For." In addition to making the overall list, Employers was named as one of its "Best Companies to Work For – Insurance", and "Best Companies – West region."

Growth in Premium and Policy Count

Gross Written and In-force Premiums*



In-force Policy Count



Over the past five years we have grown our Gross Written Premiums by 34%. Gross Written Premiums can, at times, be heavily influenced by final audit premium adjustments, through which we recognize the final audit premium for a policy once that policy has been cancelled or has expired.

We have grown our in-force premiums by 34% since December 31, 2020. In-force premiums represent the estimated annual premium on all policies that are active and in-force at that date. More specifically, in-force premiums include policy endorsements but exclude final audit adjustments. We focus on in-force premium because it represents premium that is available for renewal in the future.

Our Gross Written Premiums (including final audit premium adjustments) and in-force Premiums were significantly impacted by the onset of COVID 19; however, our current Gross Written and in-force Premiums are higher than pre-COVID 19 levels.

Since December 31, 2020, we have grown our in-force Policy Count nearly 30%. Despite the onset of COVID 19, we have increased our policy count in every year since 2015 and our current in-force policy count is the highest it has been in our history.

* 2020 and onward in-force premiums include an estimate of audit premium

Current Initiatives and Strategy

Deliberate Appetite Expansion

Background

Beginning in 2021, we extended our reach by applying our established underwriting approach to new industries including plumbing, painting, and landscaping. This careful expansion has provided meaningful and complementary growth for Employers, as we have been able to identify and partner with those small businesses in these classes that fit a desirable low-to-medium risk profile.

Approach

This expansion was achieved by thoughtfully considering industries that we previously excluded on a broad basis and applying a finer approach to identify the lower hazard opportunities within these classes. For example, for the industries that have shown growth in the higher hazard groups (plumbing, HVAC, electricians, painters and finish carpentry), our underwriting appetite is defined by specific and preferred characteristics related to the typical job site, standard work activities, and type of equipment utilized, consistent with our low-to-medium risk appetite.

Moving Forward

In the first part of 2025, we opened the finish carpentry appetite to all our agents which includes stone countertop installation. Additionally, we expanded the distribution of our home healthcare workers' compensation product to include all of our agents. Previously this product was only written through our specialty agents.

Despite this successful growth, Employers' underwriting portfolio remains heavily weighted to the low hazard classes, with 89% of 6/30/25 in-force premium in classes A – E.

North Star of Ease

Our strategic North Star of Ease initiative serves as a guide to making our internal operations more seamless and scalable and our external systems more customer friendly.

- 1** The development of a Transformation Management Office (TMO) to assist with quarterly project prioritization and improve how we measure and allocate resources to these projects.
- 2** The creation of new functional strategies focused on improving data and analytics (D&A), workforce experience (WX), and customer experience (CX).
- 3** The formation of a Test and Learn Center to understand the impacts of our projects prior to full-scale implementation.

KEY INVESTMENT STREAMS

Distribution

Our new agency partnership program better meets the needs of our highest-performing agency partners and further supports their growth.

Claims

Our new online claims intake process supports injured workers and will reduce claim costs by encouraging digital claims submission and streamlining our internal processes.

Premium Audit and Billing

Our modern payment programs offer greater ease and flexibility to our policyholders and increase retention, and an enhanced online premium audit program will make it easier for our customers to understand and comply with the audit process.

Customer Support

Transitioning all customer support teams to one communication platform will enable a single view of a customer's interactions. In addition, developing an array of self-service features will empower our customers to meet their needs online.

Artificial Intelligence Vision includes an internal GPT

Our goal is to be an AI-empowered organization that leverages advanced technology responsibly and effectively to optimize decision-making, enhance customer experiences, and remain a leader in the insurance industry

We take AI seriously and know that it will shape the future. Employers is implementing AI programming that focuses on upskilling employees, delivering new capabilities, and empowering teams to think and work differently.

- + **Innovation:** A knowledgeable and motivated workforce will drive creative solutions, positioning the organization at the forefront of industry advancements
- + **Operational Efficiency:** By mastering AI tools and techniques, teams will optimize workflows, improve decision-making, and reduce manual efforts
- + **Empowered Workforce:** Employees will feel confident and capable in using AI tools, boosting their sense of purpose and contribution to meaningful projects
- + **Competitive Advantage:** Building AI fluency across the organization will enable strategic differentiation in the marketplace and open new growth opportunities

Internal GPT – E.L.L.A

We're not just adopting AI — we're institutionalizing intelligence. Our internal GPT will unlock faster decisions, more productive teams, and scalable knowledge — making us more agile, competitive, and prepared for the future

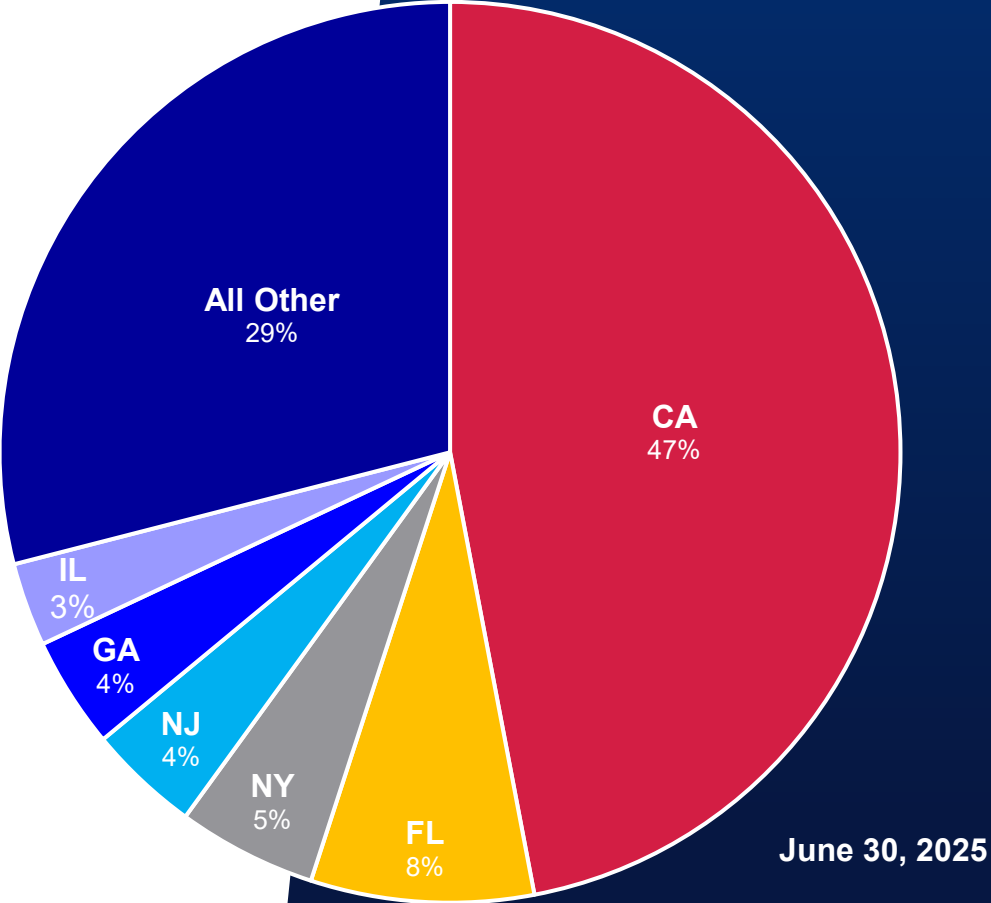
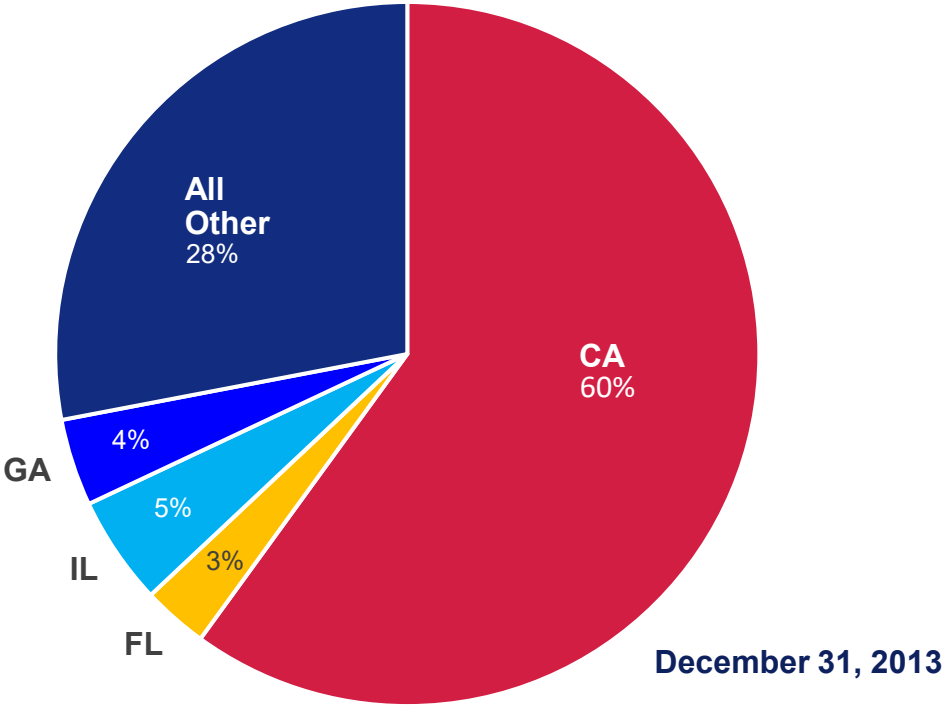
E.L.L.A (Employers LLM Assistant) is the first layer in our AI foundation. It turns our internal knowledge into a competitive advantage, empowers our people, and sets the stage for a future where AI is woven into everything we do.

- It will be able to centralize and **surface answers instantly** across policies, documentation, **EMPLOYERS** specific context and data
- Functions as an **AI assistant trained on our data**, not generic web content
- Automates tasks like writing, summarizing, data querying, and more
- Our data stays **private**
- **We own** the model configuration, data and usage patterns

Strategic Diversification

By in-force premium

While our large California presence provides Employers with meaningful insight and scale, our growth outside of CA has provided important geographic diversification



Underwriting Portfolio by Hazard Group

We employ a thoughtful and conservative underwriting approach designed to individually select specific types of businesses that we believe will have fewer and less costly claims relative to other businesses in the same hazard groups.

Focus on Select Low-to-Medium Hazard Groups

Data shown as a % of in-force premium

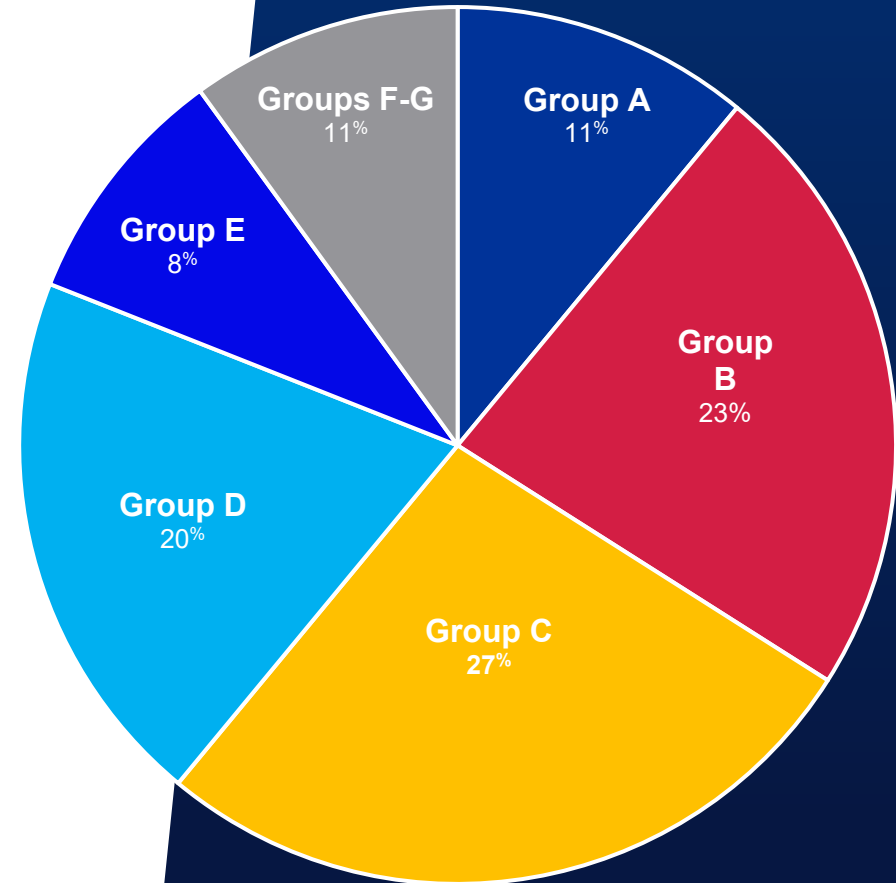
As of June 30, 2025



89% in lower risk hazard groups A-E

11% in higher risk hazard groups F-G

Our appetite expansion effort continues to be an important contributor to our profitability and growth in premium. Our loss ratios in these new segments continue to be in-line or better than our traditional segments and we expect to further benefit from this strategy well into the future.



June 30, 2025

Workers' Compensation hazard group classifications categorize those risks with relatively similar expected excess loss factors over a broad range of limits

Financial Performance

Second Quarter 2025 Highlights

Strong Financial Results

Adjusted Net Income
\$11.5 mm
or \$0.48/share

Net Investment Income
\$27.1 mm
+1% from 2Q24

Book Value incl.
Deferred Gain
\$49.44
per share

Insurance Operations

Gross Premiums Written
\$203.3 mm
-2% from 2Q24

Net Premiums Earned
\$198.3 mm
+6% from 2Q24

Combined Ratio
excluding LPT
106.4%
vs. 95.4% in 2Q24

Loss & LAE Ratio
71.5% vs. 59.1% in 2Q24
Commission Expense Ratio
13.2% vs. 13.9% in 2Q24
Underwriting Expense Ratio
21.7% vs. 22.4% in 2Q24

Strong Balance Sheet and Capital Mgmt.

Total Investments
and Cash
\$2.5 bn

2Q25 Share
Repurchases
\$23.2 mm
482,000 shares at average price
of \$48.08/share

2Q25 Dividend
Declared
\$0.32
per share
(up 7% from 2Q24)

Second Quarter YTD 2025 Highlights

Strong Financial Results

Adjusted Net Income
\$32.8 mm
or \$1.35/share

Net Investment
Income
\$59.2 mm
+ 10% from 1H24

Adjusted
Book Value
\$51.68
per share

Insurance Operations

Gross Premiums Written
\$415.4 mm
-1% from 1H24

In-Force Premiums
(incl. Est. Audit Premium)
\$768.3 mm
+4% from 2Q24

Combined Ratio
excluding LPT
104.8%
vs. 99.0% in 1H24

Policies In-Force
134,421
+5% from 2Q24

Loss & LAE Ratio
69.3% vs. 61.6% in 1H24
Commission Expense Ratio
12.9% vs. 13.7% in 1H24
Underwriting Expense Ratio
22.6% vs. 23.7% in 1H24

Strong Balance Sheet and Capital Mgmt.

Adjusted Return on
Stockholders' Equity
2.7%
vs. 3.7% from 1H24

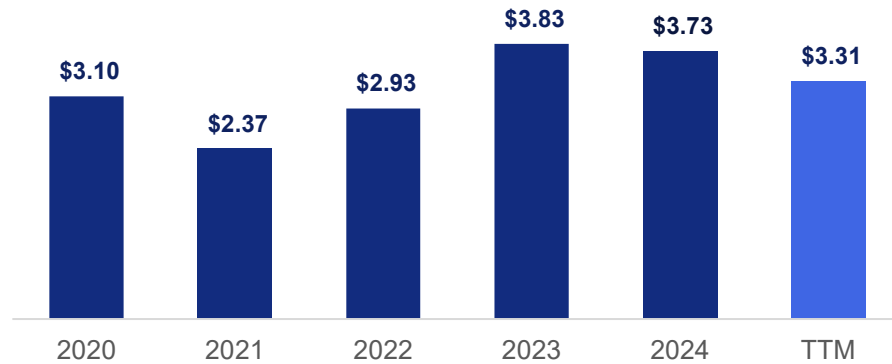
1H25 Share
Repurchases
\$43.4 mm
888,101 shares at average price
of \$48.82/share

1H25 Dividend
Declared
\$0.62
per share
(up 7% from 1H24)

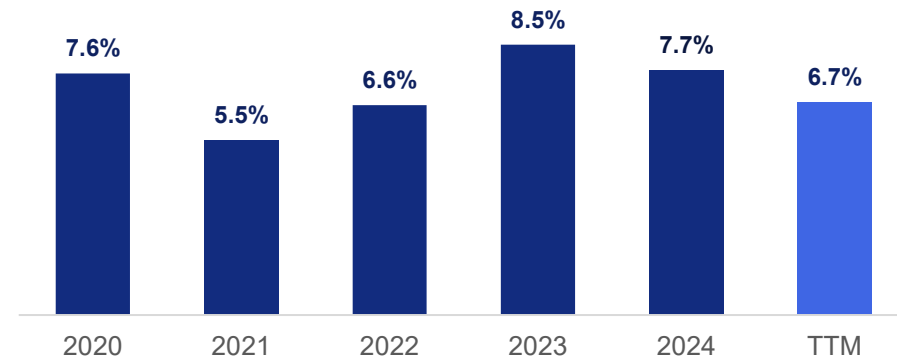
Annual Financial Performance

(Trailing Twelve Months (TTM) through June 30, 2025)

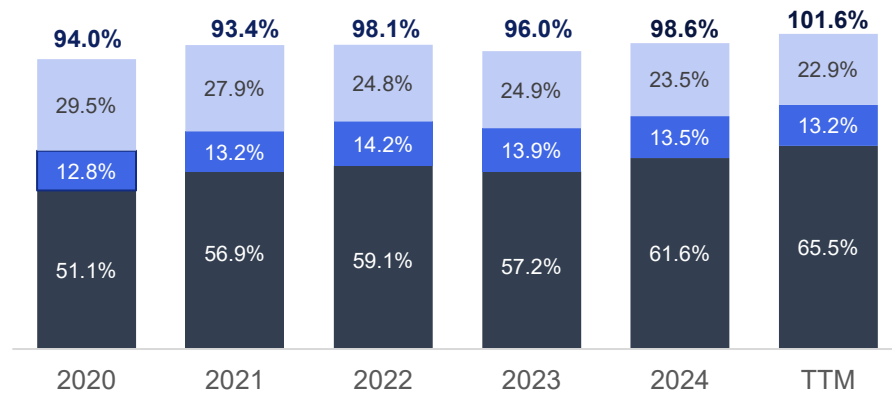
Adjusted EPS (Diluted)



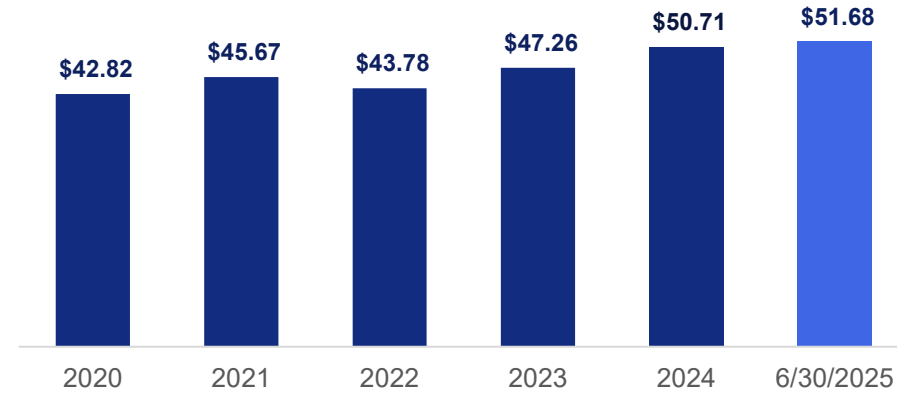
Adjusted ROE



Combined Ratio excluding LPT



Adjusted Book Value per Share



■ Loss & LAE ■ Commission Ratio ■ Underwriting expense ratio

Financial Strength

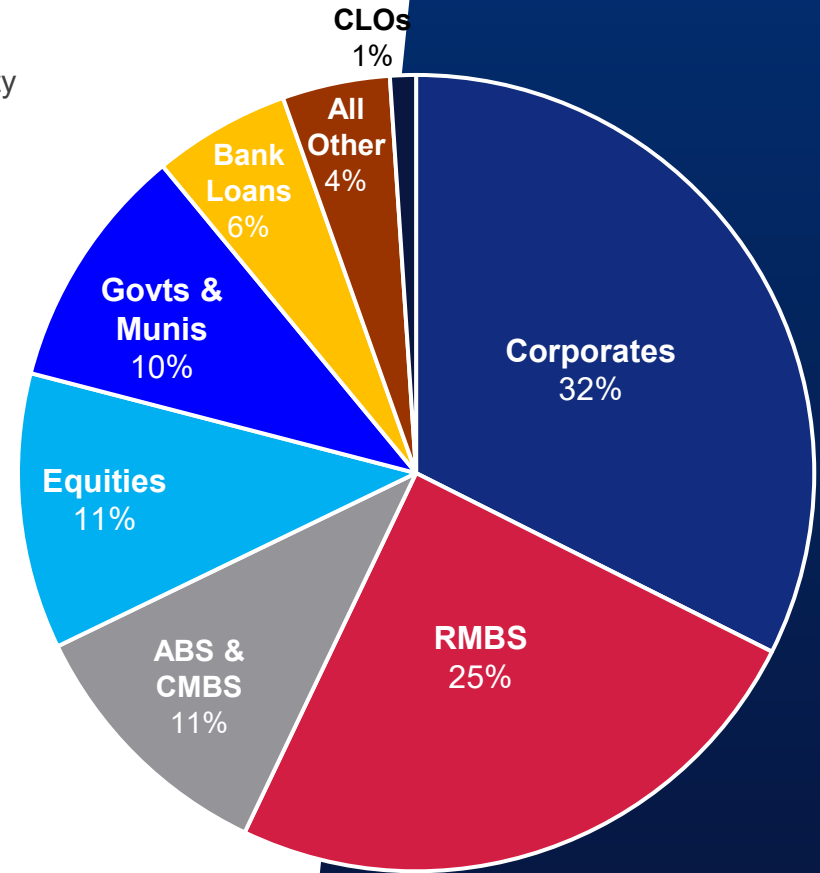
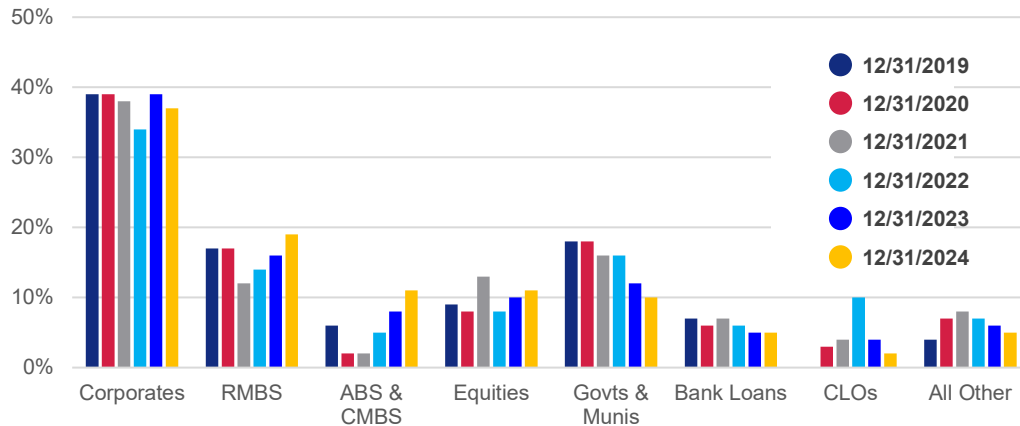
Investment Portfolio

Consolidated

\$2.5 billion fair market value, including cash

- + High quality (average credit quality of A+)
- + Highly liquid (\$995 million is unencumbered at the operating companies and is available within 2 business days)
- + Duration of 4.3 (measured by the sensitivity changes to interest rates)
- + Weighted average book yield of 4.5%

Investment Portfolio Allocation History

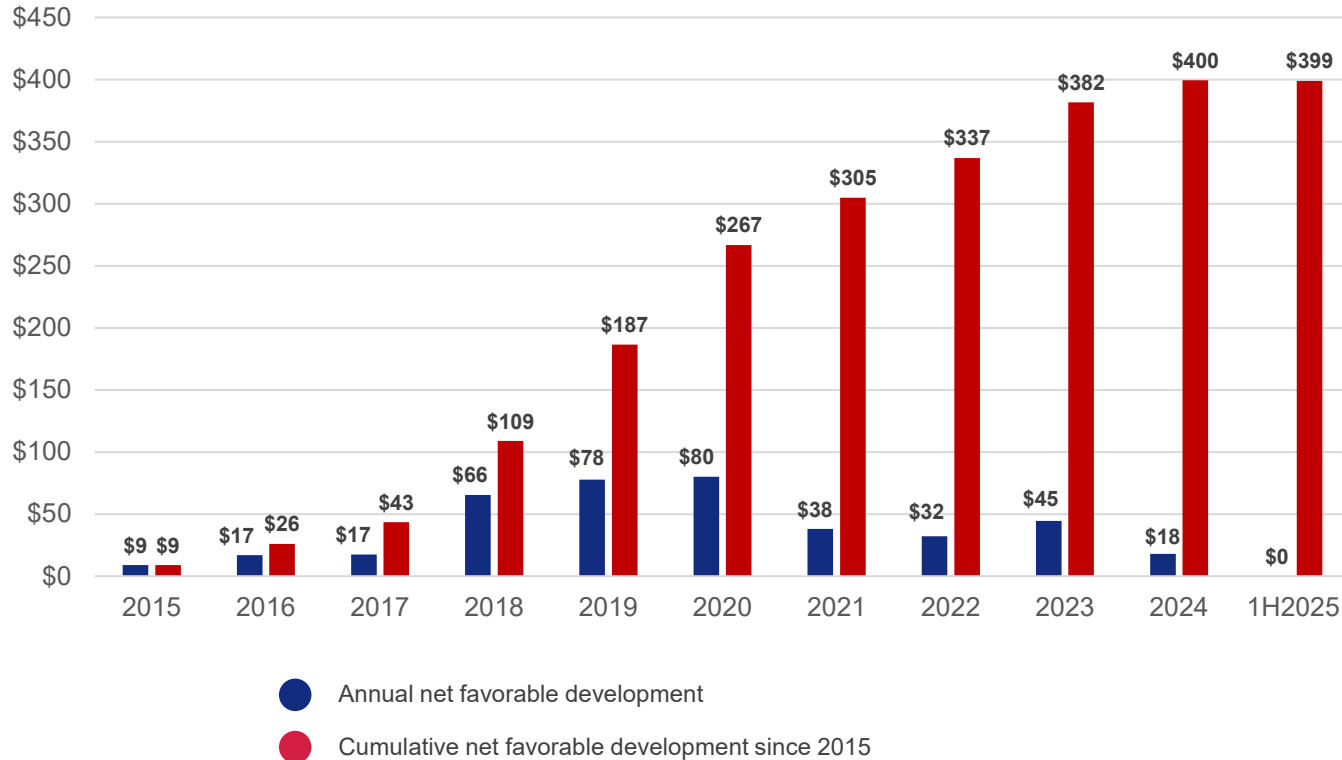


June 30, 2025

History of Reserve Strength

Net Calendar Year Reserve Development in Recent Prior Accident Years

\$ millions, excludes involuntary business



Reserve estimates are presented to the Audit Committee of our Board of Directors each quarter

Reserves are reviewed internally each quarter, with a full review occurring in 2Q, 3Q and 4Q in 2025

Strong and Transparent Balance Sheet

- “A” financial strength rating from AM Best
- Favorable reserving track record
- No debt and important levels of excess capital
- Low premium leverage and reinsurance reliance
- Loss Portfolio Treaty protection on legacy portfolio
- High-quality reinsurance recoverables
- Low duration investment portfolio
- Less than \$50 mm of goodwill other intangible assets

= Strong and Transparent Balance Sheet

Our balance sheet is strong and is unburdened by either legacy issues or a significant amount of goodwill and other intangible assets

Key Takeaways

- + Excellent market reputation and optimally positioned as a Workers' Compensation specialist,
- + Proprietary technology allows Employers to effectively and efficiently underwrite:
 - Small commercial exposures, that typically provide consistent low severity results and
 - Through multiple technology-enabled distribution channels
- + Strong underwriting and investment performance, conservative balance sheet,
- + Low financial leverage, strong capital adequacy and diverse financial flexibility at both the parent company and within its operating companies,
- + Solid organic premium growth with no “legacy” issues,
- + Significant innovation initiatives, and
- + Strong risk culture, with a consistent view of risk across the organization.

From our 2Q25 Earnings Release dated July 30, 2025:

Chief Executive Officer Katherine Antonello commented: “Our focus on profitability over growth led to targeted underwriting actions and improved risk selection which impacted our ability and desire to grow at the same pace in certain classes and jurisdictions. Despite the reduction in gross premiums written, net premiums earned increased by 6%, and we ended the period with another record number of policies in-force, which were up 5% year-over-year.”

Kathy Antonello,
President and CEO

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www.cerity.com

NYSE:EIG

Additional Financial Information

Press Releases



This section includes financial reports, governance information, stock information, featured events and the latest company news.

SEC Filings



This section includes financial reports, governance information, stock information, featured events and the latest company news.

Reconciliation of Non-GAAP Financial Measures to GAAP

Within this investor presentation we present various financial measures, some of which are "non-GAAP financial measures" as defined in Regulation G pursuant to Section 401 of the Sarbanes-Oxley Act of 2002. A description of these non-GAAP financial measures, as well as a reconciliation of such non-GAAP measures to our most directly comparable GAAP financial measures is included in the attached Financial Supplement. Management believes that these non-GAAP measures are important to the Company's investors, analysts and other interested parties who benefit from having an objective and consistent basis for comparison with other companies within our industry. Management further believes that these measures are more relevant than comparable GAAP measures in evaluating our financial performance.

These measures should not be viewed as a substitute for those determined in accordance with GAAP. Reconciliation of these measures to their most comparable GAAP financial measures are included in the attachment to this presentation. They are also included in the earnings release Form 8-Ks filed with the Securities and Exchange Commission (SEC) and available in the "Investors" section of our website at www.employers.com.