

A woman with curly hair, wearing a grey cardigan and a headset, is smiling and looking to her left. She is holding a white mug with a red, white, and blue American flag pattern and a stack of red folders. The background is a modern office space with wooden pillars, string lights, and a staircase.

EMPLOYERS[®]

America's small business insurance specialist.[®]

INVESTOR PRESENTATION
Q2 2022

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 the evolving nature of the COVID-19 pandemic, current levels of inflation, labor market expectations, catastrophic events or geo-political conditions, legislative or regulatory actions or court decisions taken in response to the COVID-19 pandemic or otherwise, 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 U.S. Securities and Exchange Commission (the "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).

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EMPLOYERS® and America's small business insurance specialist® are registered trademarks of EIG Services, Inc. Employers Holdings, Inc. is a holding company with subsidiaries that are specialty providers of workers' compensation insurance and services focused on select, small businesses engaged in low-to-medium hazard industries. The Company operates throughout the United States, with the exception of 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 the A.M. Best Company. Not all companies do business in all jurisdictions. See www.employers.com and www.cerity.com for coverage availability.



EMPLOYERS®

Overview

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

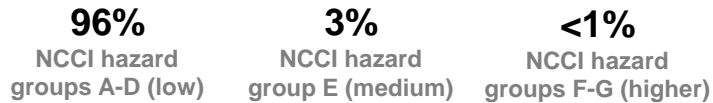
MARKETS AND DISTRIBUTION

\$590 Million

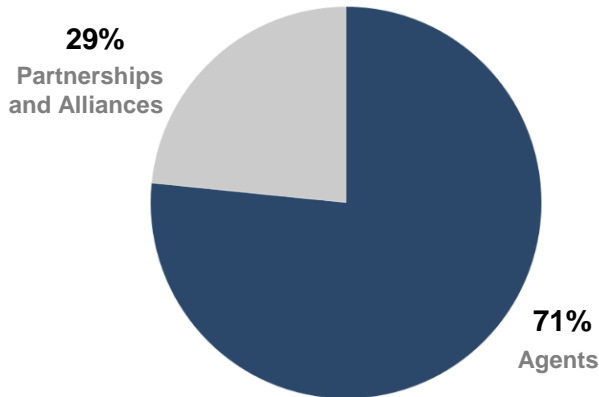
2021 Gross Written Premiums

Low Hazard Focus

Shown as a percentage of in-force premium

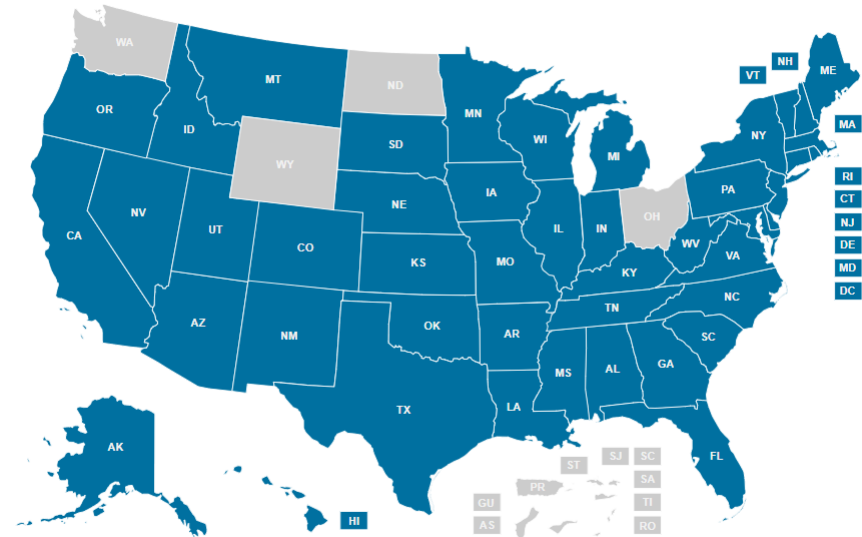


Premium Contribution



117,256 in-force policies
\$5,220 average policy size

Nationwide Platform



What We Write



America's small business insurance specialist.®



Top Ten Employer Classifications		% of Premium	Classes of Business	
Restaurants & Other Eating Places	21%	Food & Beverage	Personal Services	
Traveler Accommodation	7%	Tech and Scientific services	Clothing retail	
Automobile Dealers	5%	Legal and Financial services	Personal product retail	
Automotive Repair and Maintenance	4%	Hospitality	Medical professions	
Offices of Physicians	4%	Landscaping services	Architecture and Engineering services	
Real Estate Management	3%	Printing and Publishing	Office, Home and Garden	
Services to Buildings and Dwellings	3%	Retail	Therapeutic Services	
Schools	3%	Educational	Commercial janitorial	
Other Store Retailers	3%	Plumbing and HVAC	Flooring Installation	
Wholesale Stores	3%		Painting and Wallpaper	

EMPLOYERS® and Cerity® each plan to expand into other low hazard group classes of business in the future

% of Premium as of December 31, 2021



UNIQUE GROWTH DRIVERS SPECIFIC TO EMPLOYERS

Transforming the way small businesses and insurance agents utilize digital capabilities to improve their customer experience:

- (i) improving the agent experience and enhancing agent efficiency;
- (ii) providing direct-to-customer workers' compensation insurance policies through Cerity, a subsidiary separate from Employers' other insurance businesses.

The Workers' Compensation Market

Workers' compensation provides insurance coverage for the statutorily prescribed benefits that employers are required to provide to their employees who may be injured or suffer illness in the course of employment. The level of benefits varies by state, the nature and severity of the injury or disease, and the wages of the injured worker.

2021 RANK	COMPANY NAME	2021 DIRECT PREMIUMS WRITTEN (\$)	MARKET SHARE (%)	
1	Travelers Group	3,547,060,248	6.79	
2	Hartford Fire & Cas. Group	3,293,688,775	6.31	
3	AmTrust Financial Serv. Group	2,449,895,718	4.69	
4	Zurich Ins. Group	2,354,376,108	4.51	
5	Chubb Ltd. Group	2,203,568,412	4.22	
6	Liberty Mutual Group	1,984,360,401	3.8	
7	Berkshire Hathaway Group	1,927,849,125	3.69	
8	State Ins. Fund	1,733,103,535	3.32	New York State Fund
9	BCBS of MI Group	1,667,442,495	3.19	
10	Old Republic Group	1,292,040,490	2.47	
11	State Compensation Ins. Fund	1,235,450,577	2.37	California State Fund
12	American Financial Group	1,179,981,665	2.26	
13	WR Berkley Corp Group	1,139,400,982	2.18	
14	American Intl. Group	1,103,210,300	2.11	
15	Texas Mutual Ins. Co.	923,449,372	1.77	Texas State Fund
16	CNA Ins. Group	842,969,839	1.61	
17	ICW Group Assets Inc. Group	835,665,426	1.6	
18	Fairfax Fin. Group	752,800,608	1.44	
19	Arch Ins. Group	655,835,115	1.26	
20	Starr Group	589,005,202	1.13	
21	Markel Corp Group	585,006,210	1.12	
22	Employers Holdings Group	582,607,681	1.12	
23	Pinnacol Assur.	539,423,615	1.03	Colorado State Fund
24	SAIF Corp.	521,964,312	1	
25	Copperpoint Group	478,236,901	0.92	
	INDUSTRY TOTALS	52,237,806,087	100	

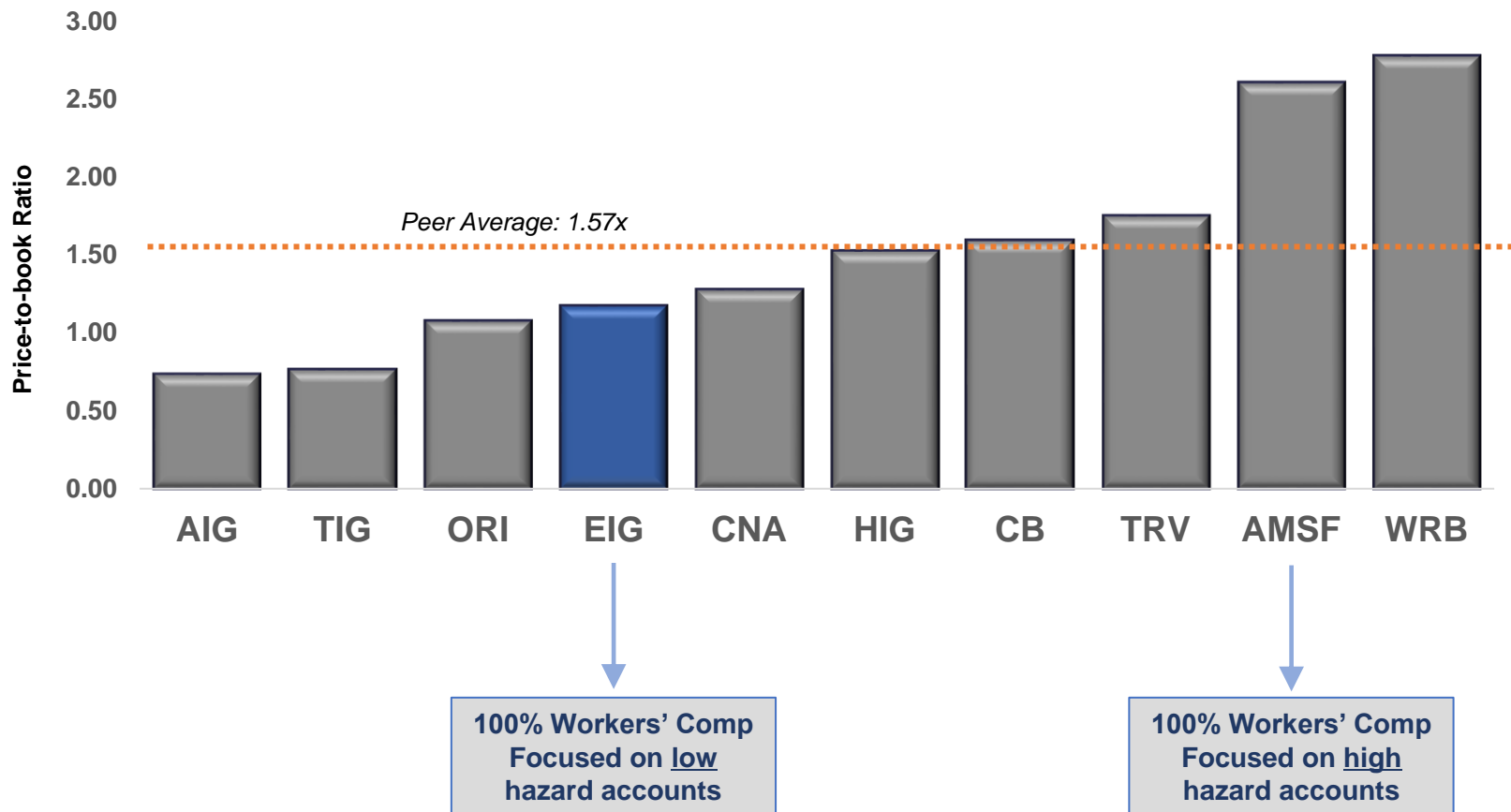
Source: NAIC

We are well-positioned to continually pursue growth opportunities across the +\$50B market that meet our pricing and risk standards

Valuation and Comparing Public Comps

Top Ten Publicly-held Workers' Compensation Writers

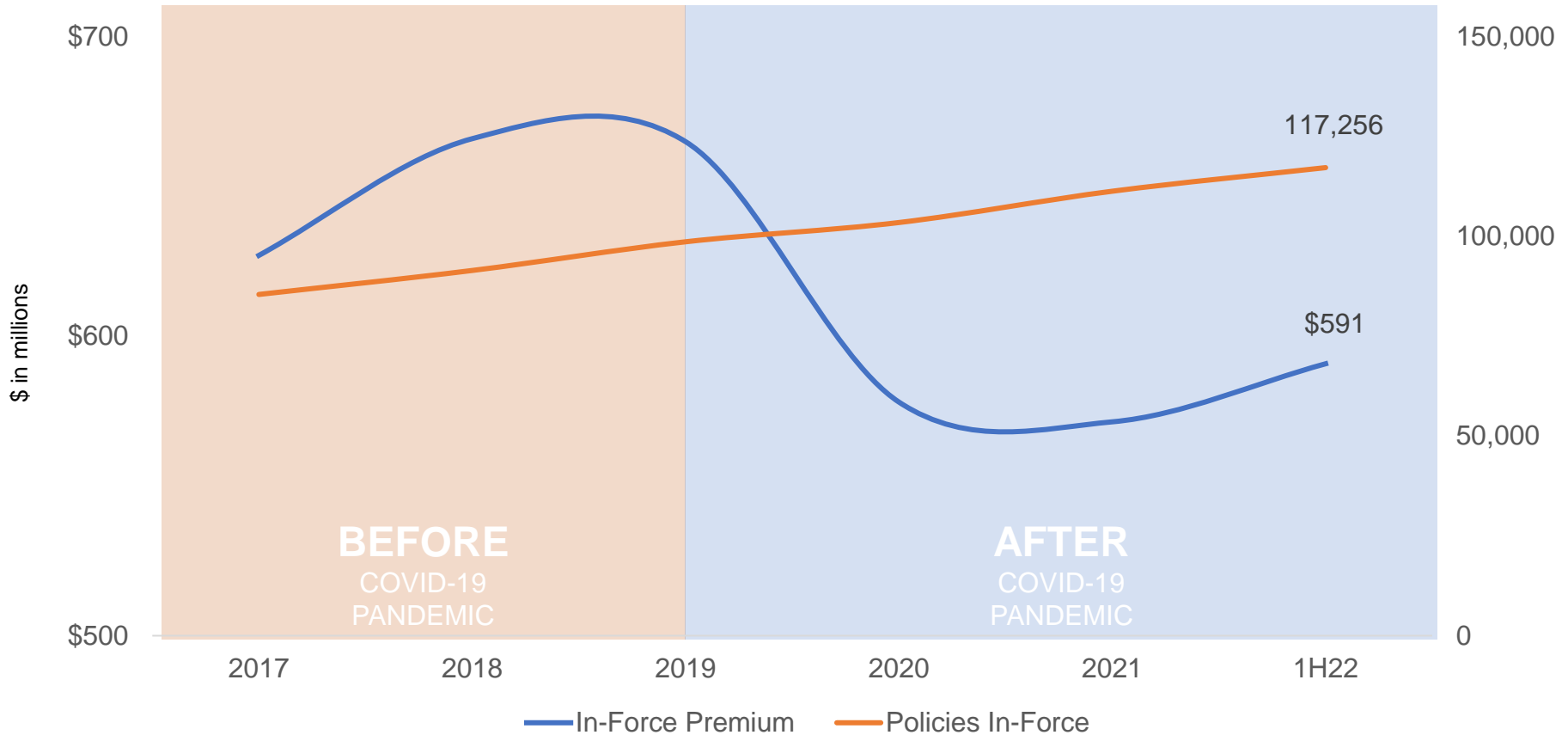
(EIG and AMSF are the only pure play publicly traded workers' compensation writers)



Calculations of Price-to-Book use prices as of the close on 6/30/2022 and book value as of June 30, 2022 (except AIG & TIG as of 3/31/21)

Source: FactSet

In-Force Policies and Premium

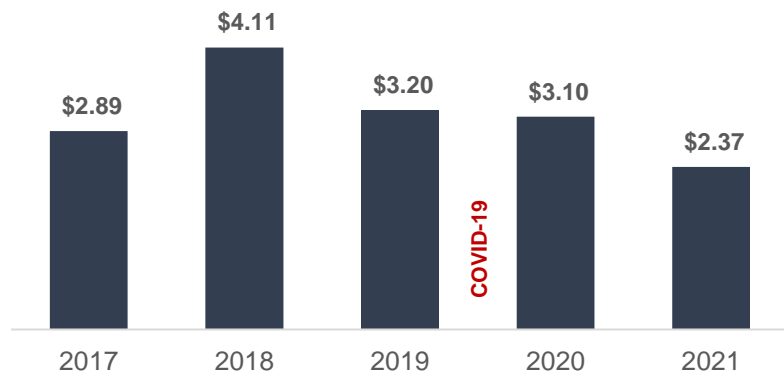


Second Quarter 2022 Highlight

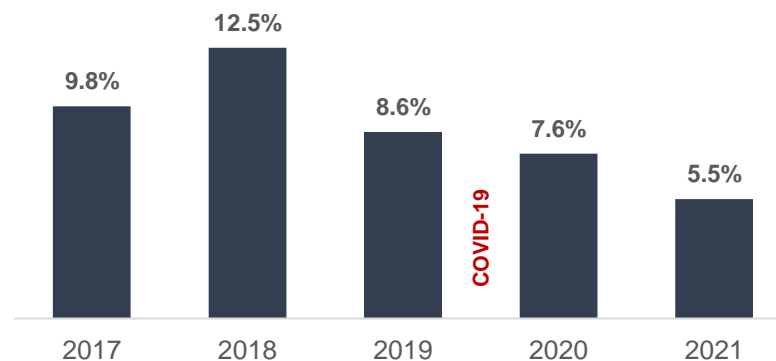
Record number of ending policies in-force of 117,256, +9% year-over-year

Five-Year Financial Performance

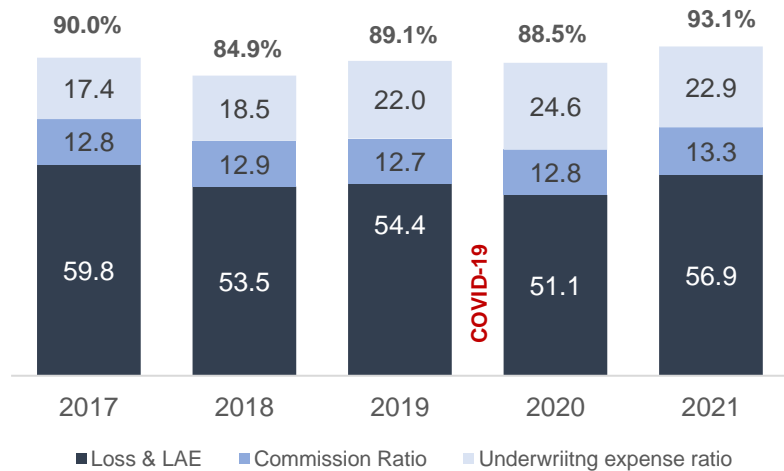
Adjusted EPS (Diluted)



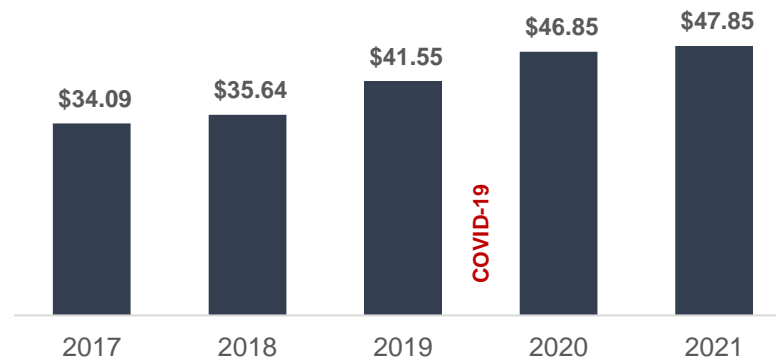
Adjusted ROE



Combined Ratio – Employers Segment



Book Value per Share including Deferred Gain





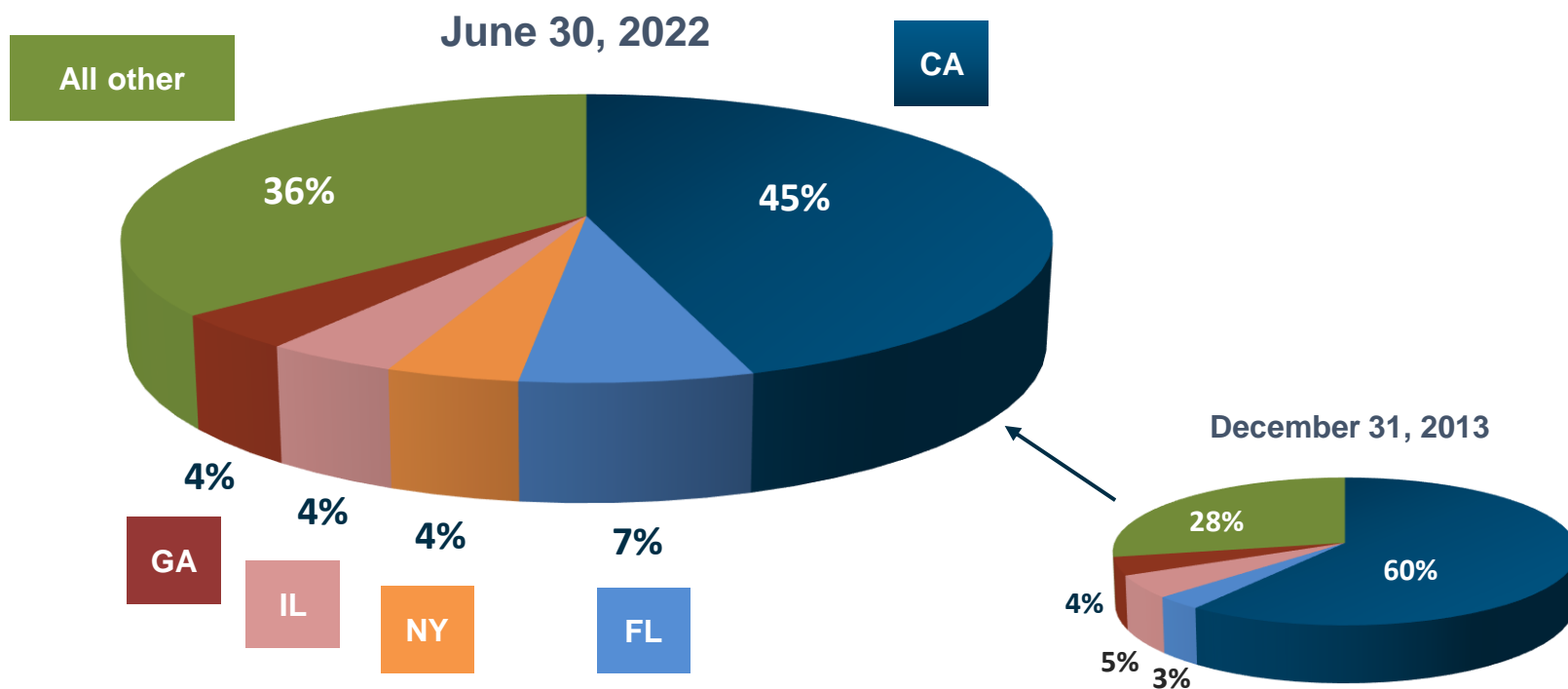
EMPLOYERS®

Strategy, Innovation and Capital Strength

Strategic Diversification

(by in-force premium)

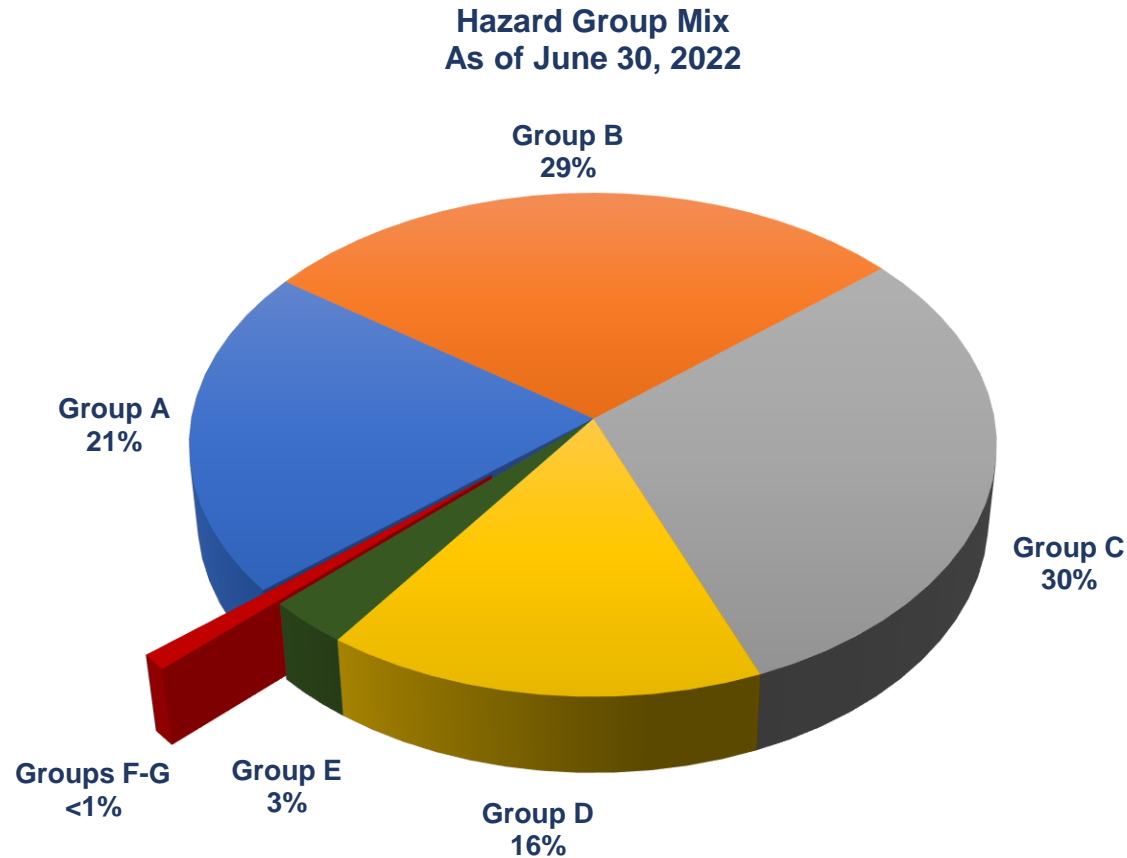
Continual diversification outside of CA



Alternatively, CA, FL, NY, IL and GA currently constitute 37%, 7%, 4%, 4% and 4% of our total policies in-force, respectively.

Focusing on Low-to-Medium Hazard Groups

Our underwriters use their local market expertise and disciplined underwriting to select specific types of businesses and risks within the classes of business we underwrite that allow us to generate loss ratios that are better than the industry average.



Data shown as a % of in-force premium



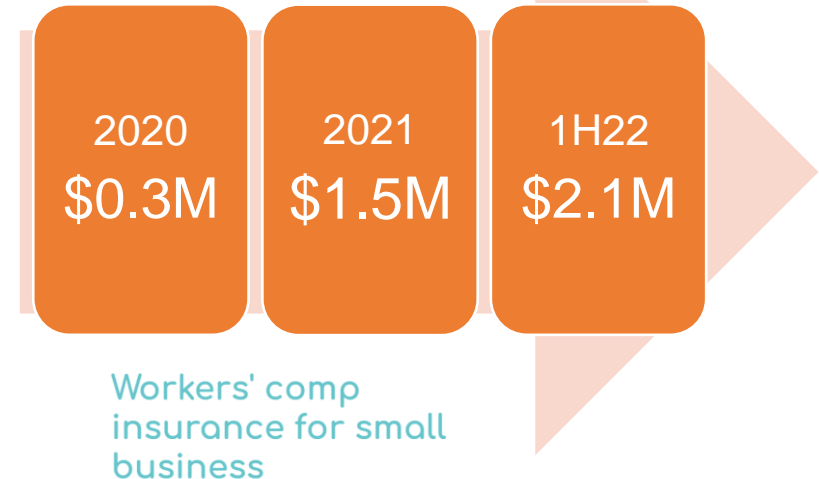
Changing Customer Buying Behaviors

76% of small business owners within Cerity's target market indicate they would like to purchase commercial insurance online

Approx. 30 million small businesses in the U.S.

Cerity believes this number will continue to grow.

Net Premiums Written



- **A fast, digital and mobile-friendly experience that lets busy small businesses acquire and maintain their policies.**
- **Benefits include instant quotes, flexible and affordable payment plans, efficient claims management, and loss control services**



The California Restaurant Association (CRA) has designated Cerity, a provider of digital-first, direct-to-customer workers' compensation insurance policies, an insurance carrier of choice.



Cerity® teamed up with Intuit (Nasdaq: INTU) to provide QuickBooks small business customers with more ways to protect their employees and businesses.

Share Repurchases & Dividends

FY2021

\$42.2M

Aggregate share repurchases in 2021
at an average price of \$38.36 per share

\$1.00
per share

Regular quarterly cash dividends declared in 2021
*(representing a 2.4% dividend yield on the
12/31/2021 share price of \$41.38)*

1H 2022

\$21.3M

Aggregate share repurchases through 6/30/22 at
an average price of \$39.48 per share
(\$56.6 million authorization remaining)

\$0.77
per share

Regular quarterly cash dividends declared thus far
in 2022 *(representing an annualized 2.5% dividend
yield on the 6/30/2022 share price of \$41.89)*

\$1.00
per share

Special cash dividend declared April 27, 2022

Strong History of Favorable Reserve Development

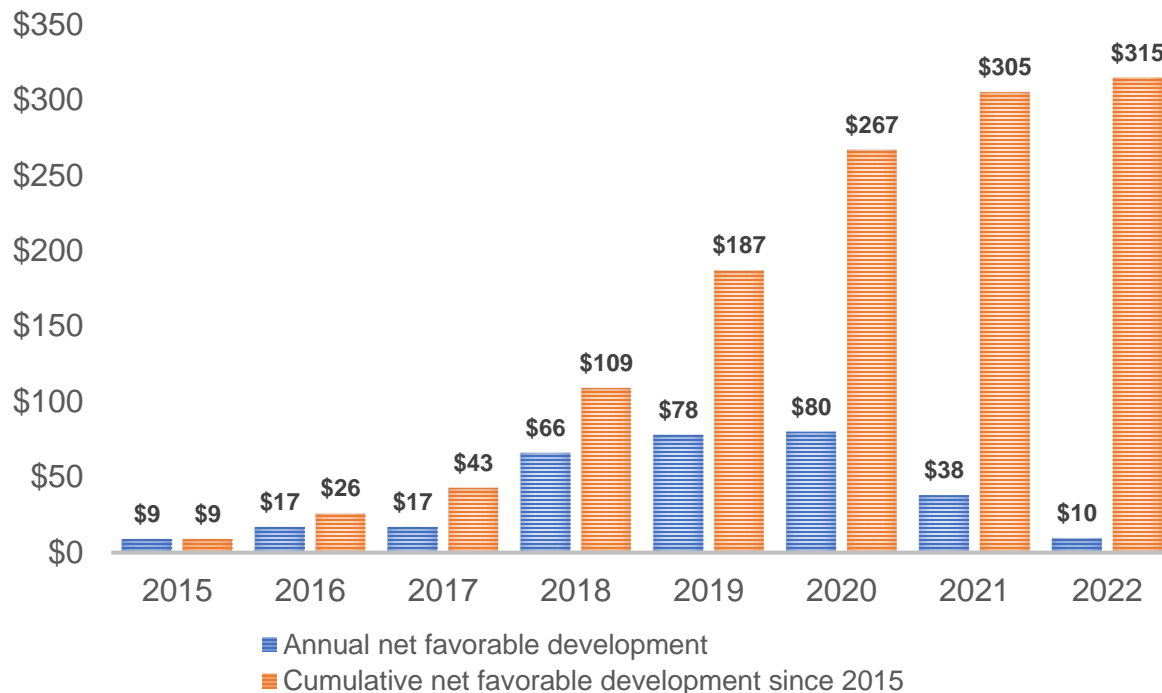
Reserve Review

Reserves are reviewed internally each quarter, with formal reviews occurring in 2Q and 4Q

Management's best estimate is presented to the Audit Committee of the Board of Directors each quarter

Net Calendar Year Reserve Development in Recent Prior Accident Years

(\$ millions, excludes involuntary business)



Mid-year 2022 Reserve Study

Recognized \$9.6 million of Net Favorable Prior-Year Loss Reserve Development



EMPLOYERS®

Q2 2022 Financial Update

Second Quarter 2022 Highlights

Solid Financial Results

Adj. Net Income
\$21.9M
or \$0.79/share

Net Investment
Income
\$20.0M
+10% from 2Q21

Book Value
Including the Deferred Gain
\$39.72
per diluted share

Insurance Operations

Gross Premiums Written
\$179.4M
+22% from 2Q21

In-Force Premiums
\$590.8M
+6% from 2Q21

Employers Segment
Combined Ratio
92.4%
vs. 98.8% in 2Q21

Policies In-Force
117,256
+9% from 2Q21

Loss & LAE 57.8%
vs. 62.6% in 2Q21
Commission Expense 14.4%
vs. 13.2% in 2Q21
Underwriting Expense 20.2%
vs. 23.0% in 2Q21

Extremely Strong Balance Sheet

Total Investments
and Cash
\$2.6B

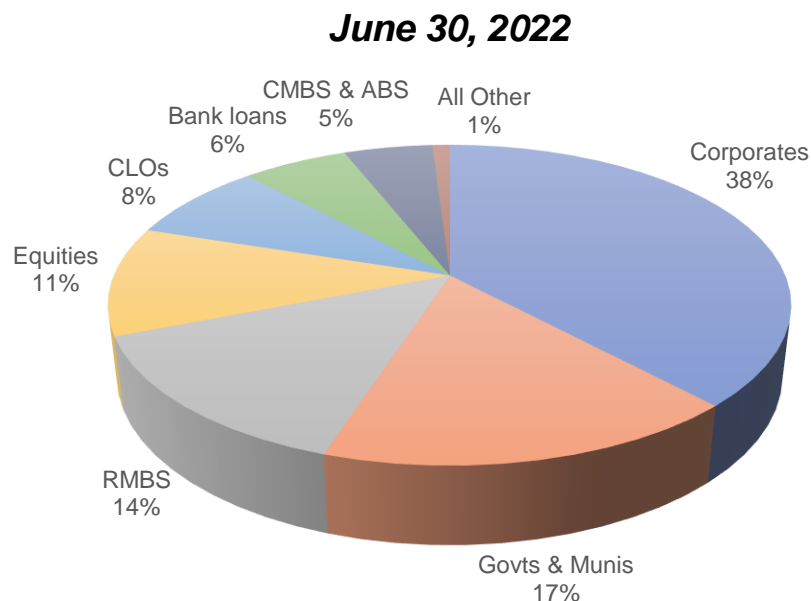
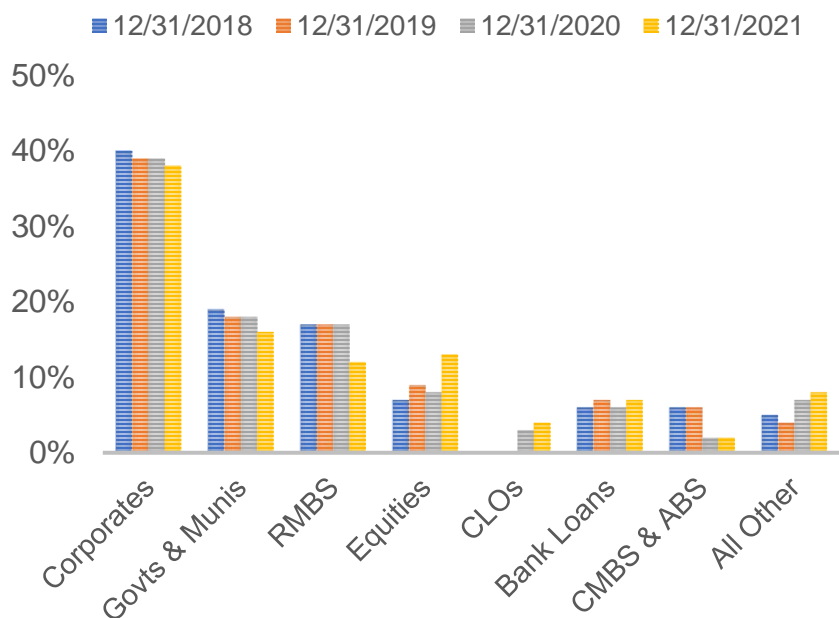
2Q Share
Repurchases
\$14.5M
365,359 shares at average
price of \$39.81 per share

YTD Dividends
\$1.77
per share,
which includes a \$1 per
share special dividend

\$2.5 billion fair market value (\$2.6 billion including cash)

- High quality (average credit quality of A+)
- Highly liquid (\$1.0 billion is unencumbered and available within 3 business days)
- Duration of 4.1
- 3.3% average ending pre-tax book yield

Investment Portfolio Allocation





America's small business insurance specialist.®

Company Contact:

Michael Paquette

**Executive Vice President, Chief Financial
Officer**

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mpaquette@employers.com

Investor Relations Contact:

Karin Daly

Vice President, The Equity Group Inc.

(212) 836-9623

kdaly@equityny.com



Katherine H. Antonello
President and
Chief Executive Officer



Michael S. Paquette
Executive Vice President,
Chief Financial Officer

Second Quarter 2022

Employers Holdings, Inc. Reports Second Quarter 2022 Financial Results; Declares Quarterly Cash Dividend of \$0.26 per Share

July 28, 2022 at 4:05 PM EDT

Company to Host Conference Call on Friday, July 29, 2022, at 11:00 a.m. Eastern Daylight Time

RENO, Nev.--(BUSINESS WIRE)-- Jul. 28, 2022-- Employers Holdings, Inc. (the "Company") (NYSE:EIG), a holding company with subsidiaries that are specialty providers of workers' compensation insurance and services focused on select, small businesses engaged primarily in low-to-medium hazard industries, today reported financial results for its second quarter ended June 30, 2022.

Financial Highlights

- Gross premiums written of \$179.4 million, up 22% year-over-year;
- Net premiums earned of \$165.2 million, up 21% year-over-year;
- Record number of ending policies in-force of 117,256, up 9% year-over-year;
- Net investment income of \$20.0 million, up 10% year-over-year;
- Net loss of \$15.6 million, a loss of \$0.56 per common share;
- Adjusted net income of \$21.9 million, \$0.79 per diluted share;
- The Company repurchased 365,359 shares of its common stock at an average price of \$39.81 per share.

Management Commentary

Chief Executive Officer Katherine Antonello commented: "Consistent with the momentum we have experienced in recent prior quarters, our written and earned premiums rose sharply year-over-year and we achieved yet another record number of policies in-force. This growth resulted from strong new and renewal business writings within our Employers segment, strong new business writings within our Cerity segment and further audit premium recognition.

We maintained our current accident year loss and LAE ratio on voluntary business at 64.0%, largely consistent with the 63.5% we recorded throughout 2021. We also performed our routine mid-year full reserve study and recognized \$9.6 million of net favorable prior year loss reserve development from our voluntary business. Our combined ratio for Employers, our largest segment, was 92.4% versus 98.8% a year ago, driven primarily by the favorable loss reserve development recognized as well as a significantly lower underwriting expense ratio of 20.2% versus 23.0% a year ago."

Quarterly Report on Form 10-Q

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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, 2022

OR

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

For the transition period from ____ to ____

Commission file number: 001-33245

EMPLOYERS HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation or organization)

04-3850065
(I.R.S. Employer
Identification Number)

10375 Professional Circle
Reno, Nevada 89521
(Address of principal executive offices and zip code)
(888) 682-6671
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	EIG	New York Stock Exchange

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.