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 29, 2026

EMPLOYERS HOLDINGS, INC.
(Exact Name of Registrant as Specified in its Charter)

Nevada
(State or Other Jurisdiction of Incorporation)

001-33245	**04-3850065**
(Commission File Number)	(I.R.S. Employer Identification No.)

5340 Kietzke Lane, Suite 202
Reno, Nevada
(Address of Principal Executive Offices)

89511
(Zip Code)

Registrant's telephone number including area code: **(888) 682-6671**
No change since last report
(Former Name or Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

On July 29, 2026, Employers Holdings, Inc. (the “Company”) issued a press release and financial supplement announcing results for the quarter ended June 30, 2026. The press release and financial supplement are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference, and are being furnished, not filed, under Item 2.02 to this Current Report on Form 8-K.

Section 8 – Other Information

Item 8.01. Other Events.

On July 29, 2026, the Company's Board of Directors (Board) declared a regular quarterly dividend of $0.34 per share on the Company’s common stock. The dividend is payable on August 26, 2026 to stockholders of record as of August 12, 2026.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

99.1 Employers Holdings, Inc. press release, dated July 29, 2026.
99.2 Employers Holdings, Inc. financial supplement, dated July 29, 2026.
104 Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

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.

EMPLOYERS HOLDINGS, INC.
Dated: July 29, 2026

/s/ Michael A. Pedraja
Michael A. Pedraja
Executive Vice President,
Chief Financial Officer

Exhibit Index

Exhibit No.	Exhibit	
99.1	Employers Holdings, Inc. press release, dated	July 29, 2026
99.2	Employers Holdings, Inc. financial supplement, dated	July 29, 2026

Exhibit 99.1
news release
For Immediate Release

Employers Holdings, Inc. Reports Second Quarter 2026 Results; Earnings per Share grows 29% and Declares Regular Quarterly Dividend of $0.34 per Share

Company to Host Conference Call on Thursday, July 30, 2026, at 11:00 a.m. Eastern Time

RENO, Nev., July 29, 2026 - (GLOBE NEWSWIRE) - Employers Holdings, Inc. (the "Company") (NYSE:EIG), a holding company with subsidiaries that are specialty providers of workers' compensation insurance, excess workers' compensation, and related services, today reported financial results for its second quarter ended June 30, 2026.

Second Quarter 2026 Financial Highlights

(All comparisons versus second quarter 2025)

- Net income of $29.1 million ($1.59 per diluted share), versus $29.7 million ($1.23 per diluted share);
- Adjusted net income of $12.8 million ($0.70 per diluted share), versus $11.5 million ($0.48 per diluted share);
- Gross premiums written of $163.4 million, versus $203.3 million;
- Net premiums earned of $174.1 million, versus $198.3 million;
- Loss and LAE ratio decreased to 70.2% from 70.7%;
- Commission expense ratio improved to 12.8% from 13.2%;
- Underwriting expense ratio increased to 22.8% from 21.7%;
- GAAP combined ratio of 105.8% (106.7% excluding the LPT), versus 105.6% (106.4% excluding the LPT);
- Net investment income increased to $27.4 million from $27.1 million;
- Net realized and unrealized gains on investments of $18.7 million, versus $20.9 million;
- Policies in-force of 127,601, versus 134,421;
- Book value per share including the Deferred Gain of $52.58, an increase of 9.0%, and Adjusted book value per share of $53.26, up 5.6% (both growth rates include dividends declared); and
- Returned $34.0 million to stockholders through a combination of share repurchases and regular quarterly dividends.

CEO Commentary

Chief Executive Officer Katherine Antonello commented: "This was another quarter defined by discipline, and the results of that discipline are becoming visible where it matters most, in our per-share results. Diluted earnings per share grew 29% year-over-year and adjusted earnings per share grew 46%, even as net income was essentially flat. These results reflect the accretive impact of our recapitalization strategy and the share repurchases we have executed as a part of it.

Our net premiums earned were $174.1 million, a decline of 12%, reflecting the pricing and underwriting actions we have undertaken to prioritize profitability over volume. Policies in-force declined 5% year-over-year, a notably smaller reduction than the decline in premium, reflecting our deliberate shift toward our core small business segment. Our loss and LAE ratio improved to 70.2% from 70.7% and our second quarter full actuarial review confirmed no prior period development on our voluntary business — both results consistent with our expectations and the underwriting discipline we have maintained. Our underwriting expenses declined $3.4 million year-over-year, though the expense ratio increased slightly given the smaller premium base it is measured against."

Ms. Antonello continued, "Our investment portfolio delivered net investment income of $27.4 million, with a book yield of 4.9% — a 40 basis-point increase from the prior year — reflecting the benefits of our 2025 investment rebalancing.

We remain focused on prudent capital management. We returned $34.0 million to shareholders during the quarter through $6.3 million in dividends and $27.7 million in share repurchases. Book value per share, including the Deferred Gain, grew 9.0% year-over-year, and adjusted book value per share grew 5.6%, a tangible measure of the value we continue to build.

As we look ahead, profitable growth remains our north star, and diversifying our workers' compensation product offering is a meaningful part of how we get there. In June, we began writing excess workers' compensation, marking the successful launch of a new product line. We are excited about the opportunities ahead.”

Summary of Consolidated Second Quarter 2026 Results

(All comparisons versus second quarter 2025, unless otherwise noted)

Gross premiums written were $163.4 million, a decrease of 19.6%, reflecting the deliberate pricing and underwriting actions commenced in 2025 to prioritize profitability over volume. These actions reduced new and renewal business premiums in the quarter, partially offset by an increase in our final audit premium accrual and a $2.5 million premium restitution from a former policyholder. The premium restitution also favorably impacted our second quarter combined ratio by approximately 150 basis points.

Losses and LAE were $122.3 million, a decrease of 12.7%, due primarily to lower earned premiums. The Company's current accident year loss and LAE ratio excluding LPT related to our voluntary business was 72.0%, consistent with the same ratio recorded for accident year 2025. Additionally, no prior year loss reserve development was recognized on our voluntary business.

Commission expense was $22.2 million, a decrease of 14.9%. The Company’s commission expense ratio was 12.8%, compared to 13.2% a year ago. The decrease in commission expense and ratio was primarily driven by lower agency incentive accruals and a reduced proportion of new business premiums written.

Underwriting expenses were $39.7 million, a decrease of 7.9%. The Company’s underwriting expense ratio was 22.8%, compared to 21.7% a year ago. The decrease in our underwriting expenses was primarily driven by reduced policyholder dividends, bad debt, and compensation-related expenses. The increase in underwriting expense ratio was due to the decrease in premiums earned.

Net investment income was $27.4 million, an increase of 1.1%. The increase was primarily attributable to higher yields on fixed maturity securities resulting from our investment rebalancing activity in 2025.

Net realized and unrealized gains on investments reflected on the income statement were $18.7 million compared to $20.9 million a year ago. The results from both periods were driven primarily by net gains in our equity investments.

Interest and financing expenses were $1.3 million versus less than $0.1 million a year ago. The increase in interest expense relates to the Company’s issuance of $125.0 million in senior debt associated with the recapitalization plan announced in the fourth quarter of 2025.

Federal and state income tax expense was $5.6 million (16.1% effective rate), compared to $7.3 million (19.7% effective rate) a year ago. The effective rates in each period reflect applicable income tax benefits and exclusions associated with tax-advantaged investment income, LPT adjustments, an income adjustment related to the Company's predecessor organization, the Nevada State Industrial Insurance System, deferred gain amortization, and tax credits utilized.

Third Quarter 2026 Dividend Declaration

On July 29, 2026, the Company’s Board of Directors declared a regular quarterly dividend of $0.34 per share. The dividend is payable on August 26, 2026 to stockholders of record as of August 12, 2026.

Stock Repurchases

During the second quarter of 2026, the Company repurchased 651,752 shares of its common stock at an average price of $42.43 per share. The Company has $113.0 million of repurchase authorization remaining under the 2026 Program.

Earnings Conference Call and Webcast

The Company will host a conference call on Thursday, July 30, 2026, at 11:00 a.m. Eastern Time / 8:00 a.m. Pacific Time.

To participate in the live conference call, you must first register here. Once registered you will receive dial-in numbers and a unique PIN number.

The webcast will be accessible on the Company’s website at www.employers.com through the “*Investors*” link.

Reconciliation of Non-GAAP Financial Measures to GAAP

Within this earnings release 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.

The information in this press release should be read in conjunction with the Financial Supplement that is attached to this press release and available on our website.

Forward-Looking Statements

In this press release, 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, excess workers' compensation, and related services (collectively "EMPLOYERS®") focused on small and mid-sized businesses engaged in lower hazard industries with its guaranteed cost product and self-insured enterprises with its excess workers' compensation product. 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, to help businesses create 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. Workers' Compensation insurance is offered through Employers Insurance Company of Nevada, Employers Compensation Insurance Company, Employers Preferred Insurance Company, Employers Assurance Company and Cerity Insurance Company, and Excess Workers' Compensation is offered through Employers Assurance Company. Each of EMPLOYERS insurance subsidiaries is 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, www.employers.com/excess-workers-compensation and www.cerity.com.

Contact Information

Michael Pedraja (775) 327-2706 or mpedraja@employers.com

Exhibit 99.2

Employers Holdings, Inc.

Second Quarter 2026

Financial Supplement

America's small business insurance specialist®

EMPLOYERS HOLDINGS, INC.
Table of Contents

EMPLOYERS HOLDINGS, INC.
Consolidated Financial Highlights (unaudited)
$ in millions, except per share amounts

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% change
Selected financial highlights:						
Gross premiums written	$ 163.4	$ 203.3	(20)%	$ 344.2	$ 415.4	(17)%
Net premiums written	162.0	201.5	(20)	341.4	411.8	(17)
Net premiums earned	174.1	198.3	(12)	355.0	381.3	(7)
Net investment income	27.4	27.1	1	55.7	59.2	(6)
Net income excluding LPT(1)	27.6	28.0	(1)	36.5	39.2	(7)
Adjusted net income(1)	12.8	11.5	11	23.1	32.8	(30)
Net income before income taxes	34.7	37.0	(6)	47.4	52.9	(10)
Net income	29.1	29.7	(2)	39.2	42.5	(8)
Comprehensive income	25.9	37.2	(30)	19.7	71.8	(73)
Total assets				3,380.3	3,543.3	(5)
Stockholders' equity				858.8	1,083.1	(21)
Stockholders' equity including the Deferred Gain(2)				944.1	1,173.8	(20)
Adjusted stockholders' equity(2)				956.3	1,227.0	(22)
Trailing twelve months adjusted return on stockholders' equity(3)				1.1 %	6.7 %	(84)%
Amounts per share:						
Cash dividends declared per share	$ 0.34	$ 0.32	6 %	$ 0.66	$ 0.62	6 %
Earnings per diluted share(4)	1.59	1.23	29	2.07	1.74	19
Earnings per diluted share excluding LPT(4)	1.51	1.16	30	1.93	1.61	20
Adjusted earnings per diluted share(4)	0.70	0.48	46	1.22	1.35	(10)
Book value per share(2)				47.83	45.62	5
Book value per share including the Deferred Gain(2)				52.58	49.44	6
Adjusted book value per share(2)				53.26	51.68	3
Combined ratio excluding LPT:(5):						
Loss and loss adjustment expense ratio:						
Current Year	71.3 %	71.4 %		71.7 %	68.8 %	
Prior Year	(0.2)	0.1		(0.1)	0.5	
Loss and loss adjustment expense ratio	71.1 %	71.5 %		71.6 %	69.3 %	
Commission expense ratio	12.8 %	13.2 %		12.9 %	12.9 %	
Underwriting expense ratio	22.8 %	21.7 %		22.7 %	22.6 %	
Combined ratio excluding LPT	106.7 %	106.4 %		107.2 %	104.8 %	

(1) See Page 3 for calculations and Page 10 for information regarding our use of Non-GAAP Financial Measures.
(2) See Page 8 for calculations and Page 10 for information regarding our use of Non-GAAP Financial Measures.
(3) See Page 4 for calculations and Page 10 for information regarding our use of Non-GAAP Financial Measures.
(4) See Page 9 for description and calculations and Page 10 for information regarding our use of Non-GAAP Financial Measures.
(5) See Pages 5 for details and Page 10 for information regarding our use of Non-GAAP Financial Measures.

EMPLOYERS HOLDINGS, INC.
Summary Consolidated Balance Sheets (unaudited)
$ in millions, except per share amounts

	June 30, 2026		December 31, 2025	
ASSETS				
Investments, cash and cash equivalents	$	2,449.4	$	2,498.8
Accrued investment income		16.3		15.5
Premiums receivable, net		332.1		335.4
Reinsurance recoverable, net of allowance, on paid and unpaid losses and LAE		386.6		391.6
Deferred policy acquisition costs		56.3		57.1
Deferred income tax asset, net		18.5		14.3
Other assets		121.1		123.9
Total assets	$	3,380.3	$	3,436.6
LIABILITIES				
Unpaid losses and LAE	$	1,775.2	$	1,805.8
Unearned premiums		385.1		391.9
Commissions and premium taxes payable		55.1		59.9
Deferred Gain		85.3		88.0
Debt		125.0		35.0
Other liabilities		95.8		100.3
Total liabilities	$	2,521.5	$	2,480.9
STOCKHOLDERS' EQUITY				
Common stock and additional paid-in capital	$	429.9	$	428.4
Retained earnings		1,480.5		1,453.8
Accumulated other comprehensive (loss) income		(12.2)		7.3
Treasury stock, at cost		(1,039.4)		(933.8)
Total stockholders' equity		858.8		955.7
Total liabilities and stockholders' equity	$	3,380.3	$	3,436.6
Stockholders' equity including the Deferred Gain (1)	$	944.1	$	1,043.7
Adjusted stockholders' equity (1)		956.3		1,036.4
Book value per share (1)	$	47.83	$	46.98
Book value per share including the Deferred Gain(1)		52.58		51.31
Adjusted book value per share (1)		53.26		50.95

(1) See Page 8 for calculations and Page 10 for information regarding our use of Non-GAAP Financial Measures.

EMPLOYERS HOLDINGS, INC.
Summary Consolidated Income Statements (unaudited)
$ in millions

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenues:				
Net premiums earned	$ 174.1	$ 198.3	$ 355.0	$ 381.3
Net investment income	27.4	27.1	55.7	59.2
Net realized and unrealized gains on investments(1)	18.7	20.9	17.0	8.1
Other income	—	—	0.1	0.3
Total revenues	220.2	246.3	427.8	448.9
Expenses:				
Losses and LAE incurred	(122.3)	(140.1)	(251.5)	(260.8)
Commission expense	(22.2)	(26.1)	(45.9)	(49.1)
Underwriting expenses	(39.7)	(43.1)	(80.6)	(86.0)
Interest and financing expenses	(1.3)	—	(2.4)	(0.1)
Total expenses	(185.5)	(209.3)	(380.4)	(396.0)
Net income before income taxes	34.7	37.0	47.4	52.9
Income tax expense	(5.6)	(7.3)	(8.2)	(10.4)
Net Income	29.1	29.7	39.2	42.5
Unrealized AFS investment (losses) gains arising during the period, net of tax(2)	(3.6)	7.4	(20.3)	28.5
Reclassification adjustment for net realized AFS investment losses in net income, net of tax(2)	0.4	0.1	0.8	0.8
Total comprehensive income	$ 25.9	$ 37.2	$ 19.7	$ 71.8
Net Income	$ 29.1	$ 29.7	$ 39.2	$ 42.5
Amortization of the Deferred Gain	(1.5)	(1.7)	(2.7)	(3.3)
Net income excluding LPT Agreement (3)	27.6	28.0	36.5	39.2
Net realized and unrealized gains on investments	(18.7)	(20.9)	(17.0)	(8.1)
Income tax expense related to items excluded from Net income	3.9	4.4	3.6	1.7
Adjusted net income	$ 12.8	$ 11.5	$ 23.1	$ 32.8

(1) Includes unrealized gains (losses) on equity securities and other investments of $1.2 million and $19.6 million for the three months ended June 30, 2026 and 2025, respectively and $(1.4) million and $7.9 million for the six months ended June 30, 2026 and 2025, respectively.

(2) AFS = Available for Sale securities.

(3) See Page 10 regarding our use of Non-GAAP Financial Measures.

EMPLOYERS HOLDINGS, INC.
Return on Equity (unaudited)
$ in millions

		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	**2025**	**2026**	**2025**
Net income	A	$ 29.1	$ 29.7	$ 39.2	$ 42.5
Impact of the LPT Agreement		(1.5)	(1.7)	(2.7)	(3.3)
Net realized and unrealized gains on investments		(18.7)	(20.9)	(17.0)	(8.1)
Income tax benefit related to items excluded from Net income		3.9	4.4	3.6	1.7
Adjusted net income(1)	B	12.8	11.5	23.1	32.8
Stockholders' equity - end of period		$ 858.8	$ 1,083.1	$ 858.8	$ 1,083.1
Stockholders' equity - beginning of period		866.5	1,075.7	955.7	1,068.7
Average stockholders' equity	C	862.7	1,079.4	907.3	1,075.9
Stockholders' equity - end of period		$ 858.8	$ 1,083.1	$ 858.8	$ 1,083.1
Deferred Gain - end of period		85.3	90.7	85.3	90.7
Accumulated other comprehensive loss - end of period		15.5	67.3	15.5	67.3
Income taxes related to accumulated other comprehensive loss - end of period		(3.3)	(14.1)	(3.3)	(14.1)
Adjusted stockholders' equity - end of period		956.3	1,227.0	956.3	1,227.0
Adjusted stockholders' equity - beginning of period		962.3	1,228.8	1,036.4	1,245.2
Average adjusted stockholders' equity (1)	D	959.3	1,227.9	996.4	1,236.1
Return on stockholders' equity	A / C	3.4 %	2.8 %	4.3 %	4.0 %
Trailing twelve months return on stockholders' equity		—	—	0.8	9.6
Adjusted return on stockholders' equity (1)	B / D	1.3 %	0.9 %	2.3 %	2.7 %
Trailing twelve months adjusted return on stockholders' equity (1)		—	—	1.1	6.7

(1) See Page 10 for information regarding our use of Non-GAAP Financial Measures.

EMPLOYERS HOLDINGS, INC.
Combined Ratios (unaudited)
$ in millions, except per share amounts

		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	**2025**	**2026**	**2025**
Net premiums earned	**A**	$ 174.1	$ 198.3	$ 355.0	$ 381.3
Losses and LAE incurred	**B**	122.3	140.1	251.5	260.8
Amortization of the Deferred Gain		1.5	1.7	2.7	3.3
Losses and LAE excluding LPT[1]	**C**	$ 123.8	$ 141.8	254.2	264.1
Prior year loss reserve development		(0.3)	0.3	(0.4)	1.6
Losses and LAE excluding LPT - current accident year	**D**	$ 124.1	$ 141.5	$ 254.6	$ 262.5
Commission expense	**E**	$ 22.2	$ 26.1	$ 45.9	$ 49.1
Underwriting expenses	**F**	$ 39.7	$ 43.1	$ 80.6	$ 86.0
GAAP combined ratio:					
Loss and LAE ratio	**B/A**	70.2 %	70.7 %	70.8 %	68.4 %
Commission expense ratio	**E/A**	12.8	13.2	12.9	12.9
Underwriting expense ratio	**F/A**	22.8	21.7	22.7	22.6
GAAP combined ratio		105.8 %	105.6 %	106.4 %	103.9 %
Combined ratio excluding LPT:[1]					
Loss and LAE ratio excluding LPT	**C/A**	71.1 %	71.5 %	71.6 %	69.3 %
Commission expense ratio	**E/A**	12.8	13.2	12.9	12.9
Underwriting expense ratio	**F/A**	22.8	21.7	22.7	22.6
Combined ratio excluding LPT		106.7 %	106.4 %	107.2 %	104.8 %
Combined ratio excluding LPT: current accident year:[1]					
Loss and LAE ratio excluding LPT	**D/A**	71.3 %	71.4 %	71.7 %	68.8 %
Commission expense ratio	**E/A**	12.8	13.2	12.9	12.9
Underwriting expense ratio	**F/A**	22.8	21.7	22.7	22.6
Combined ratio excluding LPT: current accident year		106.9 %	106.3 %	107.3 %	104.3 %

(1) See Page 10 for information regarding our use of Non-GAAP Financial Measures.

EMPLOYERS HOLDINGS, INC.
Roll-forward of Unpaid Losses and LAE (unaudited)
$ in millions

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Unpaid losses and LAE at beginning of period	$ 1,802.5	$ 1,792.6	$ 1,805.8	$ 1,808.2
Reinsurance recoverable, excluding CECL allowance, on unpaid losses and LAE	383.1	407.1	386.5	412.4
Net unpaid losses and LAE at beginning of period	1,419.4	1,385.5	1,419.3	1,395.8
Losses and LAE incurred:				
Current year losses	124.1	141.5	254.6	262.5
Prior year losses on voluntary business	—	—	—	0.7
Prior year losses on involuntary business	(0.3)	0.3	(0.4)	0.9
Total losses incurred	123.8	141.8	254.2	264.1
Losses and LAE paid:				
Current year losses	24.2	26.0	30.6	34.0
Prior year losses	123.9	115.5	247.8	240.1
Total paid losses	148.1	141.5	278.4	274.1
Net unpaid losses and LAE at end of period	1,395.1	1,385.8	1,395.1	1,385.8
Reinsurance recoverable, excluding CECL allowance, on unpaid losses and LAE	380.1	401.0	380.1	401.0
Unpaid losses and LAE at end of period	$ 1,775.2	$ 1,786.8	$ 1,775.2	$ 1,786.8

Total losses and LAE shown in the above table exclude amortization of the Deferred Gain, which totaled $1.5 million and $1.7 million for the three months ended June 30, 2026 and 2025, respectively, and $2.7 million and $3.3 million for the six months ended June 30, 2026 and 2025, respectively.

EMPLOYERS HOLDINGS, INC.
Consolidated Investment Portfolio (unaudited)
$ in millions

	June 30, 2026				December 31, 2025	
Investment Positions:	**Cost or Amortized Cost (1)**	**Net Unrealized Gain (Loss)**	**Fair Value**	**%**	**Fair Value**	**%**
Fixed maturity securities	$ 2,054.5	$ (15.5)	$ 2,037.9	83 %	$ 2,040.7	82 %
Equity securities	95.8	84.4	180.2	7	191.5	8
Short-term investments	21.7	—	21.7	1	10.1	—
Other invested assets	77.4	18.7	96.1	4	96.5	4
Cash and cash equivalents	113.3	—	113.3	5	159.8	6
Restricted cash and cash equivalents	0.2	—	0.2	—	0.2	—
Total investments and cash	$ 2,362.9	$ 87.6	$ 2,449.4	100 %	$ 2,498.8	100 %
Breakout of Fixed Maturity Securities:						
U.S. Treasuries and agencies	$ 81.9	$ (1.0)	$ 80.9	4 %	$ 80.1	4 %
States and municipalities	150.0	1.7	151.7	7	159.9	8
Corporate securities	713.4	(10.6)	702.8	34	655.3	32
Mortgage-backed securities	782.9	(4.7)	778.2	38	831.8	41
Asset-backed securities	166.1	0.2	166.3	8	163.1	8
Collateralized loan obligations	2.5	—	2.5	—	12.5	1
Bank loans and other	157.7	(1.1)	155.5	8	138.0	7
Total fixed maturity securities	$ 2,054.5	$ (15.5)	$ 2,037.9	100 %	$ 2,040.7	100 %

	June 30, 2026	December 31, 2025
Weighted average book yield	4.9%	4.9%
Average credit quality (S&P)	A+	A+
Duration(2)	4.5	4.4

(1) Amortized cost excludes allowance for current expected credit losses of $1.1 million

(2) Duration is measured by the sensitivity to changes in interest rates

EMPLOYERS HOLDINGS, INC.
Book Value Per Share (unaudited)
$ in millions, except per share amounts

		June 30, 2026	March 31, 2026	December 31, 2025	June 30, 2025
Numerators:					
Stockholders' equity	A	$ 858.8	$ 866.5	$ 955.7	$ 1,083.1
Plus: Deferred Gain		85.3	86.8	88.0	90.7
Stockholders' equity including the Deferred Gain (1)	B	944.1	953.3	1,043.7	1,173.8
Accumulated other comprehensive loss (income)		15.5	11.4	(9.3)	67.3
Income taxes related to accumulated other comprehensive (loss) income		(3.3)	(2.4)	2.0	(14.1)
Adjusted stockholders' equity (1)	C	$ 956.3	$ 962.3	$ 1,036.4	$ 1,227.0
Denominator (shares outstanding)	D	17,954,305	18,596,468	20,342,135	23,740,953
Book value per share (1)	A / D	$ 47.83	$ 46.59	$ 46.98	$ 45.62
Book value per share including the Deferred Gain(1)	B / D	52.58	51.26	51.31	49.44
Adjusted book value per share (1)	C / D	53.26	51.75	50.95	51.68
Year-over-year change in: (2)					
Book value per share		7.7 %	7.7 %	10.8 %	14.0 %
Book value per share including the Deferred Gain		9.0	8.9	11.0	12.8
Adjusted book value per share		5.6	4.5	3.0	8.2

(1) See Page 10 for information regarding our use of Non-GAAP Financial Measures.

(2) Reflects the twelve month change in book value per share after taking into account dividends declared of $1.30, $1.28, $1.26, and $1.22 for the twelve month periods ended June 30, 2026, March 31, 2026, December 31, 2025 and June 30, 2025, respectively.

EMPLOYERS HOLDINGS, INC.
Earnings Per Share (unaudited)
$ in millions, except per share amounts

		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	**2025**	**2026**	**2025**
Numerators:					
Net income	**A**	$ 29.1	$ 29.7	$ 39.2	$ 42.5
Impact of the LPT Agreement		(1.5)	(1.7)	(2.7)	(3.3)
Net income excluding LPT [1]	**B**	27.6	28.0	36.5	39.2
Net realized and unrealized losses on investments		(18.7)	(20.9)	(17.0)	(8.1)
Income tax benefit related to items excluded from Net income		3.9	4.4	3.6	1.7
Adjusted net income[1]	**C**	$ 12.8	$ 11.5	$ 23.1	$ 32.8
Denominators:					
Average common shares outstanding (basic)	**D**	18,177,755	24,005,881	18,765,244	24,201,160
Average common shares outstanding (diluted)	**E**	18,289,789	24,136,221	18,894,544	24,370,311
Earnings per share:					
Basic	**A / D**	$ 1.60	$ 1.24	$ 2.09	$ 1.76
Diluted	**A / E**	1.59	1.23	2.07	1.74
Earnings per share excluding LPT: [1]					
Basic	**B / D**	$ 1.52	$ 1.17	$ 1.95	$ 1.62
Diluted	**B / E**	1.51	1.16	1.93	1.61
Adjusted earnings per share: [1]					
Basic	**C / D**	$ 0.70	$ 0.48	$ 1.23	$ 1.36
Diluted	**C / E**	0.70	0.48	1.22	1.35

(1) See Page 10 for information regarding our use of Non-GAAP Financial Measures.

Non-GAAP Financial Measures

Within this earnings release we present the following measures, each of which are "non-GAAP financial measures." A reconciliation of these measures to the Company's most directly comparable GAAP financial measures is included herein. 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.

The LPT Agreement is a non-recurring transaction that no longer provides any ongoing cash benefits to the Company. Management believes that providing non-GAAP measures that exclude the effects of the LPT Agreement (amortization of deferred reinsurance gain, adjustments to LPT Agreement ceded reserves and adjustments to the contingent commission receivable) is useful in providing investors, analysts and other interested parties a meaningful understanding of the Company's ongoing underwriting performance.

Deferred reinsurance gain (Deferred Gain) reflects the unamortized gain from the LPT Agreement. This gain has been deferred and is being amortized using the recovery method, whereby the amortization is determined by the proportion of actual reinsurance recoveries to total estimated recoveries, except for the contingent profit commission, which was amortized through June 30, 2024, the date of its final determination. Amortization is reflected in losses and LAE incurred.

Adjusted net income *(see Page 3 for calculations)* is net income excluding the effects of the LPT Agreement, and net realized and unrealized gains and losses on investments (net of tax), and any miscellaneous non-recurring transactions (net of tax). Management believes that providing this non-GAAP measure is helpful to investors, analysts and other interested parties in identifying trends in the Company's operating performance because such items have limited significance to its ongoing operations or can be impacted by both discretionary and other economic factors and may not represent operating trends.

Stockholders' equity including the Deferred Gain *(see Page 8 for calculations)* is stockholders' equity including the Deferred Gain. Management believes that providing this non-GAAP measure is useful in providing investors, analysts and other interested parties a meaningful measure of the Company's total underwriting capital.

Adjusted stockholders' equity *(see Page 8 for calculations)* is stockholders' equity including the Deferred Gain, less accumulated other comprehensive income (loss) (net of tax). Management believes that providing this non-GAAP measure is useful to investors, analysts and other interested parties since it serves as the denominator to the Company's adjusted return on stockholders' equity metric.

Return on stockholders' equity and Adjusted return on stockholders' equity *(see Page 4 for calculations)***.** Management believes that these profitability measures are widely used by our investors, analysts and other interested parties.

Book value per share, Book value per share including the Deferred Gain, and Adjusted book value per share *(see Page 8 for calculations).* Management believes that these valuation measures are widely used by our investors, analysts and other interested parties.

Net income excluding LPT *(see Page 3 for calculations).* Management believes that these performance and underwriting measures are widely used by our investors, analysts and other interested parties.