



EMPLOYERS[®]

INVESTOR PRESENTATION

December 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.

2025 – Positioning for the Future

In 2025, we executed several strategic actions designed to maintain our focus on profitability and strengthen our foundation for 2026 and beyond

1 Decisive Pricing, Reserving & Underwriting Actions

- In response to the significant increase in California cumulative trauma claim frequency, we took decisive action
 - Meaningful pricing and underwriting actions across various risk classes and territories.
 - Implemented targeted claims and litigation strategy to mitigate CA CT claims impact
- 4Q25 loss reserve assessment confirms 3Q25 reserve strength was sufficient
 - 3 separate 4Q25 reserve assessments all concluded no further action required

2 Successful \$125 mm Capital Optimization

- We are focused on being good stewards of our shareholders' capital
- In Nov. 2025, we announced a \$125 mm Capital Optimization to:
 - reduce our cost of capital by replacing common equity with lower cost debt
 - Produce positive returns to shareholders, including accretion to EPS and BVPS
- Successfully completed in January, above expectations
 - Executed repurchase at \$42 per share = 18% discount to BVPS + Deferred Gain of \$51.31 (12/31/25)

3 Investment Rebalancing

- Our equity investment allocation had grown to 16%, well above our ~10% target
- Reduced equity investment exposure to target allocation and increased our overall investment yield
- Monetized \$50 mm of equity gains and offset with \$50 mm of realized losses on low yielding securities
- Accomplished several goals:
 - Reduced equity investment exposure closer to Target allocation
 - Expanded our investment book yield by 40 bps
 - Achieved a NPV gain of \$16 mm
 - Reduced our required capital

4 Launch new Excess Workers' Compensation Product

- Opportunity to leverage Employers WC expertise to deliver a product that provides exposure diversification and a new customer segment
- New Team and Product are in-place and assessing new policy submissions
- Product UW workbench and CRM developed internally through AI

5 Continued Expense Management Realization

- 2025 underwriting expense reduced by \$10 mm or 1.8% expense ratio points driven partially by AI sourced efficiencies
- Expect further expense improvements through expanded utilization of AI tools

EMPLOYERS[®] Excess Workers' Compensation Product

EMPLOYERS[®] has launched a new Excess Workers' Compensation Product leveraging EIG's deep understanding of workers' compensation and market leading risk management tools and services for our clients

Meaningful Market Opportunity – Estimated \$1.3 bn in serviceable premium

- ✓ 80% concentration with 5 carriers
- ✓ 5-year average client retention
- ✓ Clients and distribution partners seeking innovation and new options

▀ EIG Value Proposition



Predictive & Prescriptive Modeling

AI-powered models identify high-cost claims before escalation, enabling early intervention.



Automated Loss Prevention

Digital-first, industry-tailored safety resources on a scalable online platform.



Interactive Claims Dashboards

Automated quarterly summaries transforming claims data into actionable insights.



Industry Benchmarking

Real-time performance analytics benchmarked against industry peers.



Total Cost of Risk Optimization

Focus on improving all claims, not just those threatening the excess layer.

▀ Target Industries



Education

K-12, colleges, universities, community colleges



Healthcare

Systems, hospitals, research and teaching institutions



Municipal

Cities, counties, water, transportation, special districts



Manufacturing

Large industrial, food & beverage, precision mfg.



Other ISI / GSI

Groups, pools, joint powers authorities

From our 4Q25 Earnings Release:

Chief Executive Officer Katherine Antonello commented: "...we recently launched our new excess workers' compensation product, which allows us to leverage our deep understanding of workers' compensation to deliver a product that provides Employers with exposure diversification and customer expansion."

Business Overview

We Are EMPLOYERS[®]

EMPLOYERS[®] is a technology-enabled workers' compensation insurer focused on providing 'ease of use' for **low-to-medium hazard risk** small businesses

Small-business workers' compensation focus and experience

Technology-enabled ease of use for customers & agents

Innovative culture – proactive utilization of AI tools

Solid reputation you can trust given our 100-year + operating experience

Operational and balance-sheet strength – A.M. Best “A” Rating

Unique Growth Drivers Specific to EMPLOYERS

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

- + 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

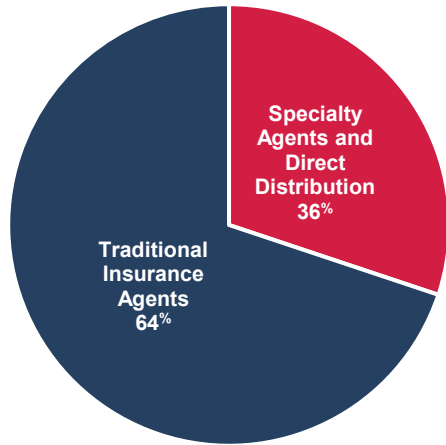


% of 2025 Gross Premiums Written (excluding adjustments)

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

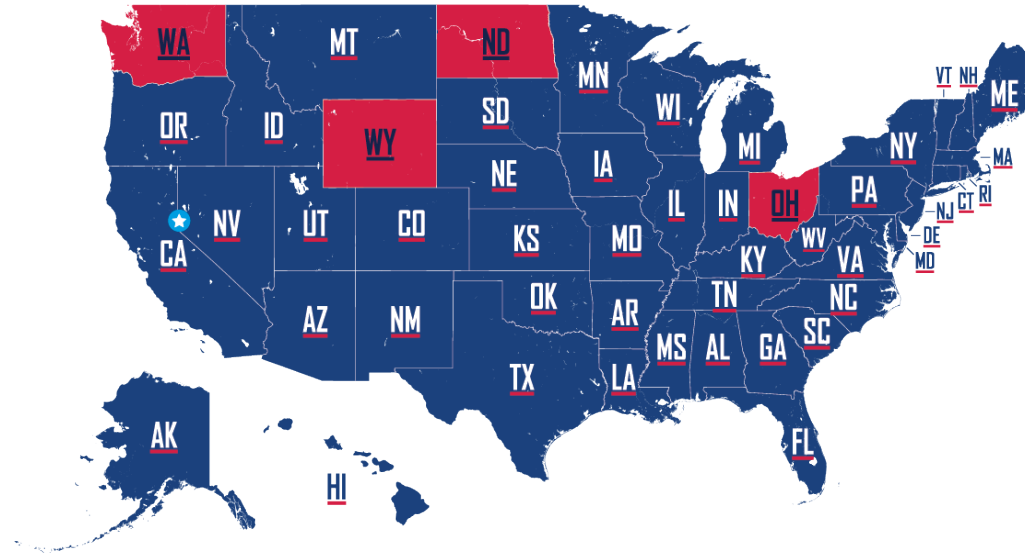
Restaurants and Other Eating Places	15%
Building Finishing Contractors	8%
Traveler Accommodation	6%
Building Equipment Contractors	5%
Services to Buildings and Dwellings	5%
Real Estate Management	3%
Architectural, Engineering and Related Services	3%
Offices of Physicians	3%
Automobile Repair and Maintenance	3%
Business Support Services	3%

Markets and Distribution



Current Premium Contribution

as of 12/31/2025



Nationwide Platform

(the four states highlighted in red provide state-run guaranteed cost workers' compensation programs; Employers will offer eligible customers in these states excess workers' compensation coverage beginning in 2026)

\$756 mm
2025 Gross Written Premiums

133,605
In-force policies

\$5,459
Average policy size

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

Direct-to-customer interactions.

Traditional Insurance Agents and Brokers

64% of 2025 Gross Premiums Written¹

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. This engagement 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 December 31, 2025.

Specialty Agents

35% of 2025 Gross Premiums Written¹

We have developed and continue to add emerging distribution channels for our products and services including payroll companies and P&C insurers, as well as digital agents and marketplaces.

Payroll providers, including Automatic Data Processing, Inc. (ADP), which sell our products along with its payroll and accounting services, are important distribution specialty agents for Employers.

Our digital distribution channel utilizes proprietary application programming interfaces (APIs) to submit, quote and bind applications. Digital agents generated 9% of our Gross Premiums Written¹ at December 31, 2025.

DTC Direct-to-customer

1% of 2025 Gross Premiums Written¹

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

Cerity 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

Workers' Compensation 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 pride ourselves on being a strong and active corporate citizen and providing industry-leading products and services to our agents and policyholders.

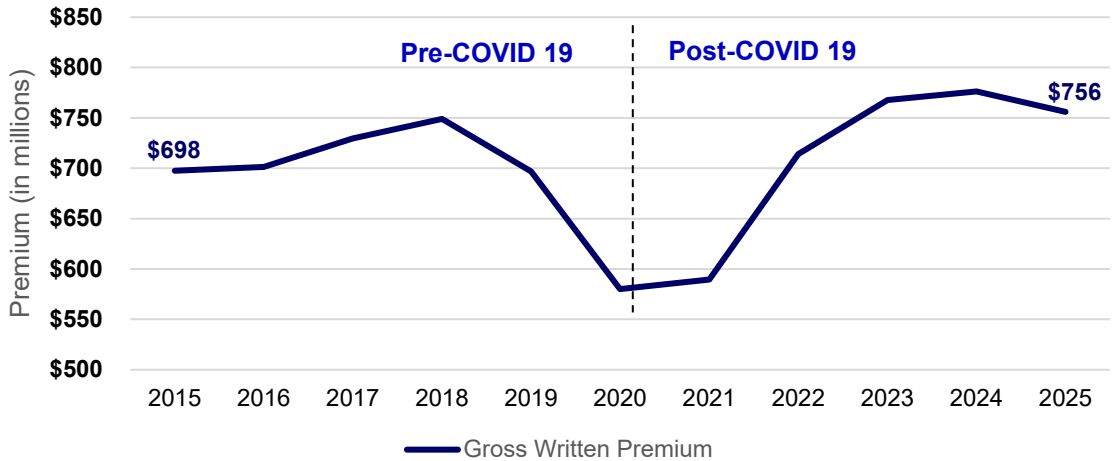
In March 2025, Newsweek magazine named Employers to its “Most Trustworthy Companies in America 2025” list, listing it in the top 40 of all insurance companies.

In October 2025, Newsweek magazine named Employers one of the “Greenest Companies” for 2026, assigning the Company 4 out of 5 stars.

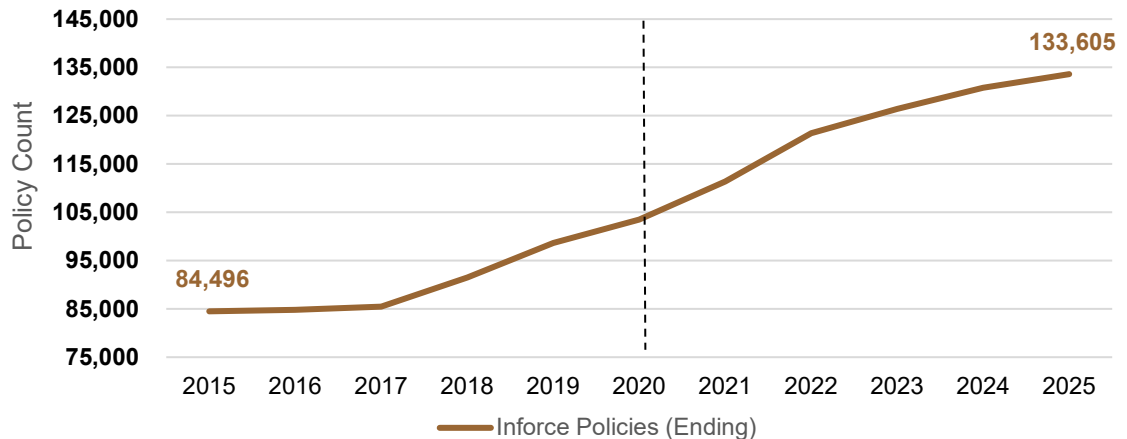
Employers was named a top five workers’ compensation insurance company in California, earning 5-Star Workers’ Compensation California rating by Insurance Business America.

Growth in Premium and Policy Count

Gross Written Premiums



In-force Policy Count



Since 2020, we have grown our Gross Written Premiums by more than 30%, and our 2025 Gross Written Premiums were up nearly 9% over pre-COVID levels.

We have steadily grown our in-force policy count over the past 10 years, with the growth exceeding 58%.

Current Initiatives and Strategy

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 Gross Written Premium

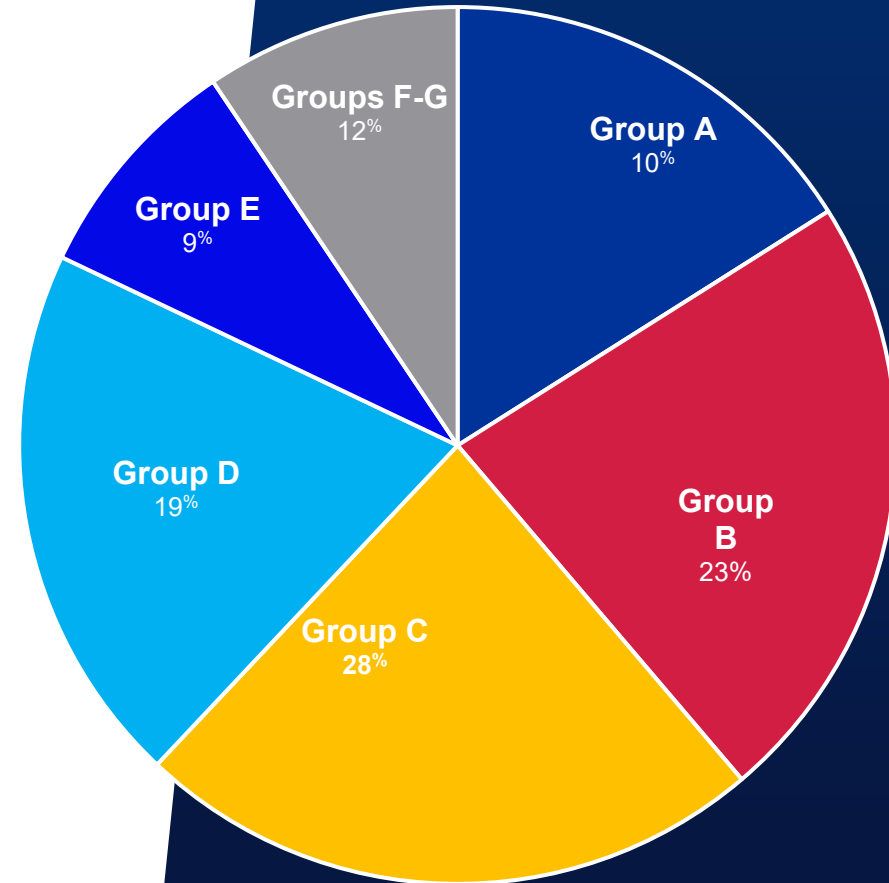
As of December 31, 2025



88% in lower risk hazard groups A-E

12% 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.



December 31, 2025

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

Embracing Artificial Intelligence (AI)

Ensuring the benefits that can be generated from AI are incorporated into our operations is a critical priority for Employers; while the process is still in the early stages, our dedicated team has produced constructive progress and has a detailed roadmap for further implementation

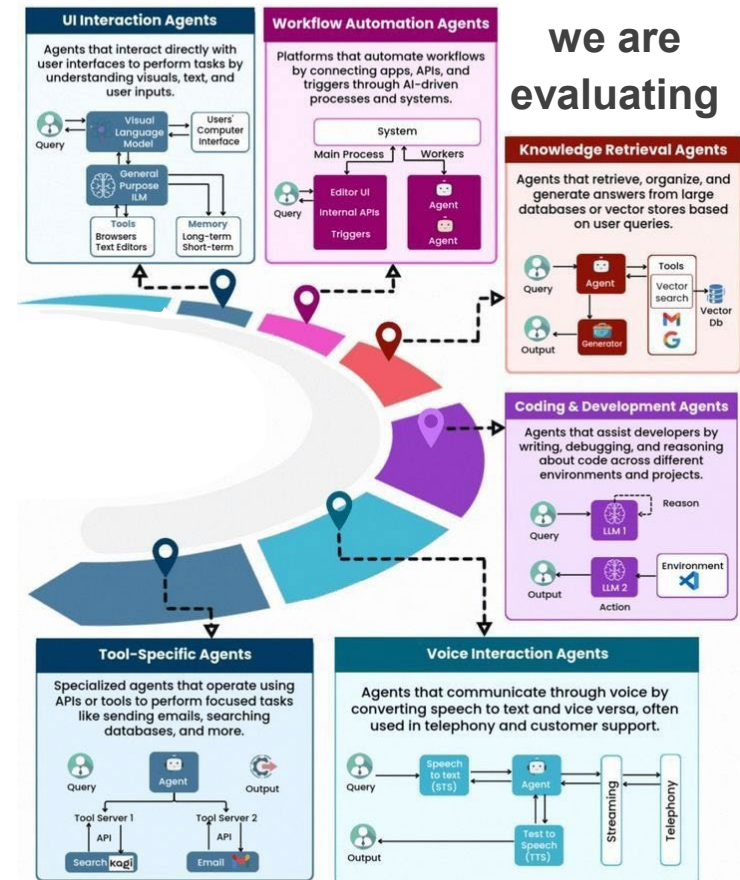
Current Progress:

- **AI Governance:** Maturation continuing through leveraging several vendor AI capabilities to mature and formalize audit and review processes and continuing to review and take steps to align to the NIST maturity model.
- **Strategic Integrations:** Aligned with broader industry direction, Employers is leveraging Anthropic's Claude, as well as other models for intelligent AI orchestration.

AI Development Progress:

- **AI Agents:** The launch of the Excess Workers Compensation product was made possible by leveraging AI agents to build the product in a matter of months. This innovation is setting the foundation for three more use cases slated to move to production in Q1 2026.
- **Leadership Agent Training:** After completing AI literacy training for the entire organization in 2025, the Executive team and Vice Presidents are completing hands on AI Agent training in Q1 2026, learning how to identify, evaluate, and build AI Agents that will immediately enhance business processes.

Types of AI Agents



Financial Performance & Strength

Full-Year 2025 Highlights

Strong Financial Results

Adjusted Net Income
\$21.8 mm
or \$0.93 per share

Net Investment
Income
\$116.7 mm
+ 9% from 2024

Adjusted
Book Value
\$50.95
per share

Insurance Operations

Gross Premiums Written
\$756.1 mm
vs. \$776.3 mm in 2024

Net Premiums Earned
\$761.9 mm
+ 2% from 2024

Combined Ratio
excluding LPT
111.7%
vs. 98.6% in 2024

Policies In-Force
133,605
+2% from 12/31/2024

Loss & LAE Ratio excl LPT
77.2% vs. 61.6% in 2024
Commission Expense Ratio
12.8% vs. 13.5% in 2024
Underwriting Expense Ratio
21.7% vs. 23.5% in 2024

Strong Balance Sheet and Capital Mgmt.

Adjusted Return on
Stockholders' Equity
1.9%
vs. 7.7% from 2024

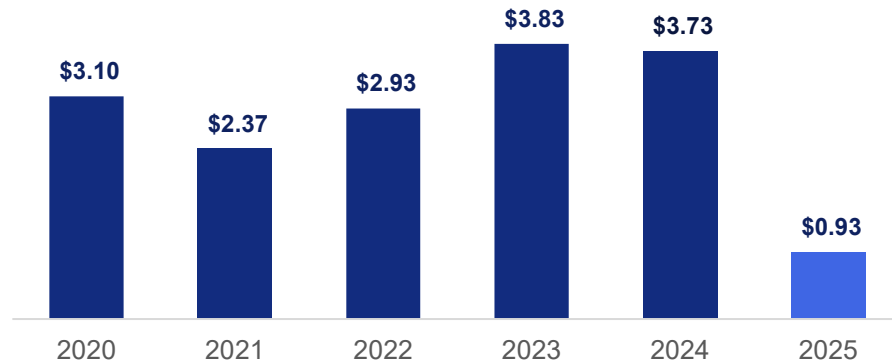
Share Repurchases
\$185.5 mm
4.3 mm shares at average price
of \$43.09 per share

Dividends Declared
\$1.26
per share
(up 7% from 2024)

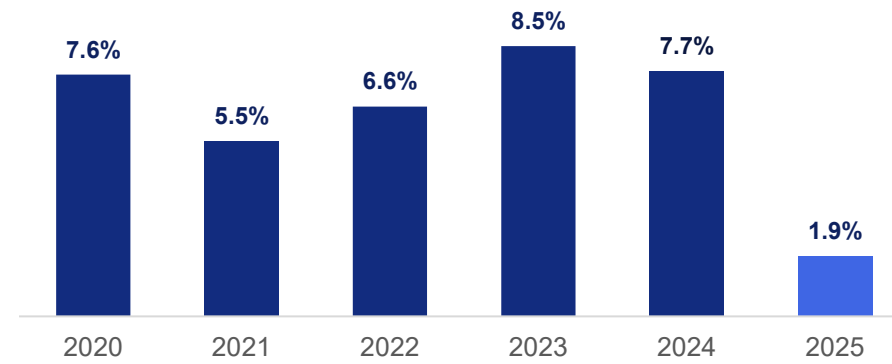
Annual Financial Performance

Through December 31, 2025

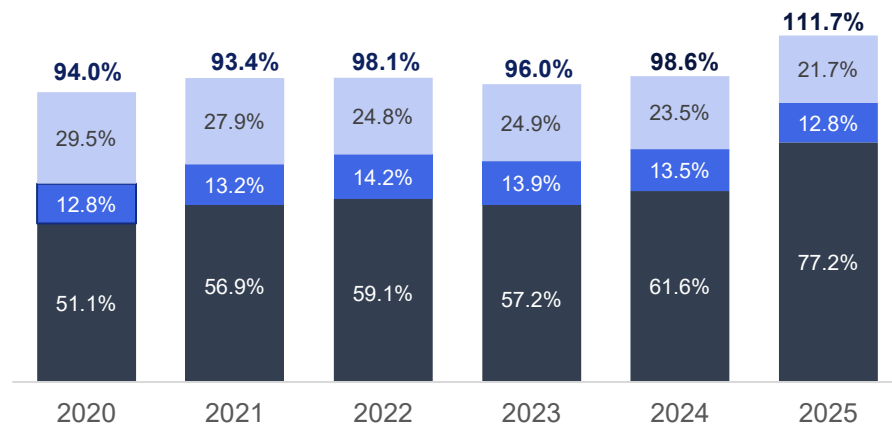
Adjusted EPS (Diluted)



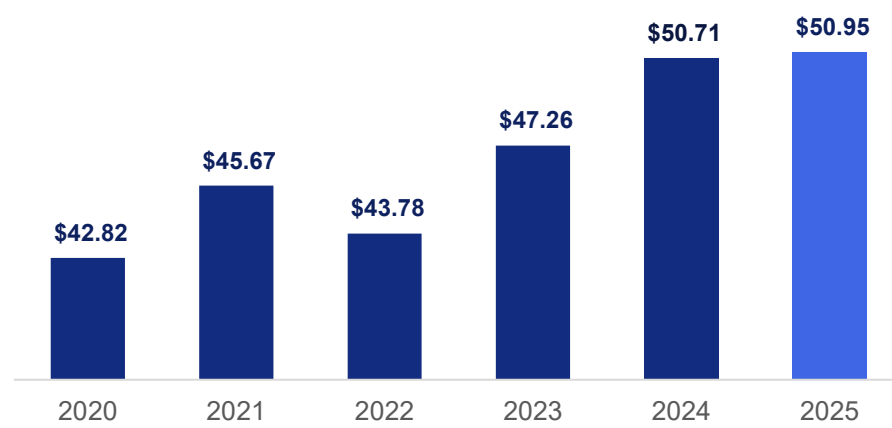
Adjusted ROE



Combined Ratio excluding LPT



Adjusted Book Value per Share



■ Loss & LAE ■ Commission Ratio ■ Underwriting expense ratio

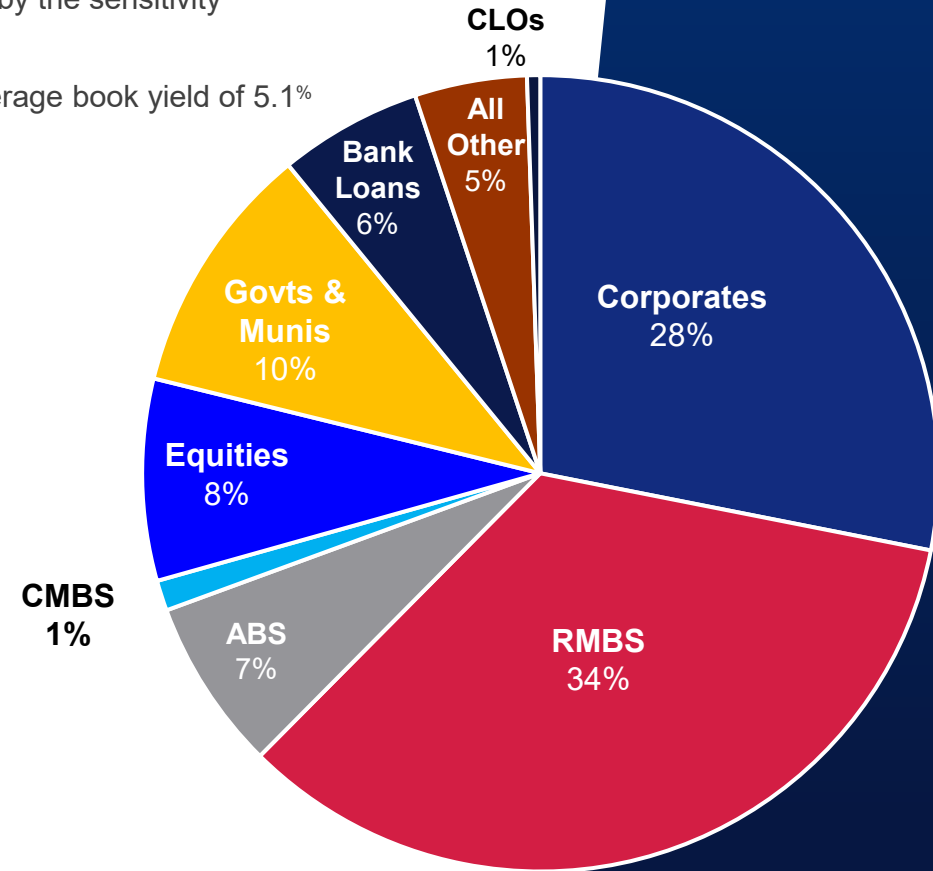
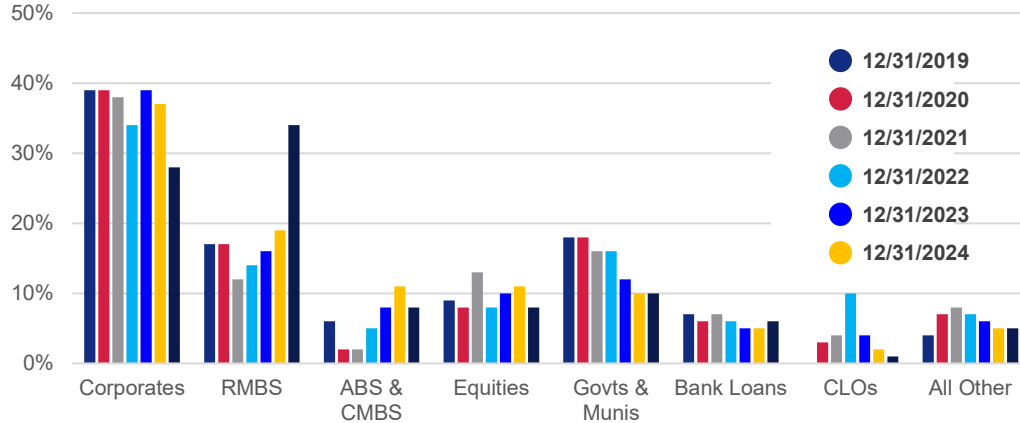
Investment Portfolio

Consolidated

\$2.5 billion fair market value, including cash

- + High quality (average credit quality of A+)
- + Highly liquid (\$1.1 billion is unencumbered at the operating companies and is available within 2 business days)
- + Duration of 4.4 (measured by the sensitivity changes to interest rates)
- + Fixed income weighted average book yield of 5.1%

Investment Portfolio Allocation History

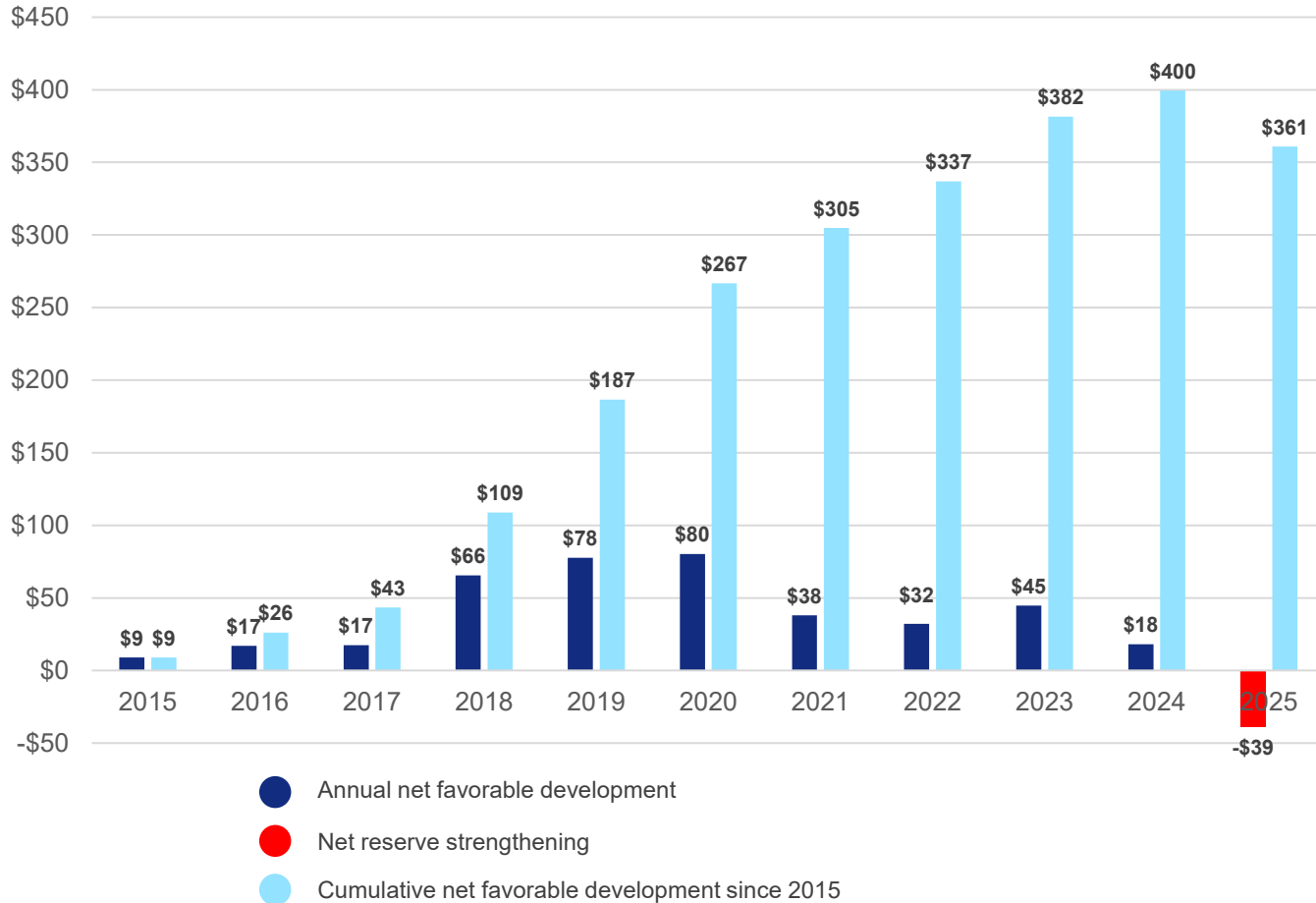


December 31, 2025

History of Reserve Strength

Net Calendar Year Reserve Development

\$ millions, excludes involuntary business



Reserve estimates are presented to the Audit, Finance & Investment Committee of our Board of Directors each quarter

Reserves are reviewed internally each quarter, with full reviews having occurred in 2Q, 3Q and 4Q in 2025

3Q25 reserve strengthening was attributable to increased CA CT claim frequency. We also increased our 2025 AY loss & LAE ratio to 72% to reflect the CT claim frequency impact and conservative reserving methodologies.

Strong and Transparent Balance Sheet

- “A” financial strength rating from AM Best
- Favorable reserving track record
- Low debt levels and important levels of excess capital
- Low premium leverage and reinsurance reliance
- Loss Portfolio Treaty protection on legacy portfolio
- High quality and short duration investment portfolio
- Less than \$50 mm of goodwill and 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 and conservative balance sheet
- + Significant innovation initiatives through expanding utilization of AI and
- + Conservative risk culture, with a consistent view of risk across the organization
 - The decisive reserving actions taken in 3Q25 were confirmed sufficient by three independent actuarial analyses performed in 4Q25

From our 4Q25 Earnings Release dated December 31, 2025:

Chief Executive Officer Katherine Antonello commented: “Our full-year 2025 results demonstrate the strength and resilience of our organization. While navigating the impact of increased California Cumulative Trauma (CT) claim frequency, we moved swiftly and decisively, implementing targeted pricing and underwriting actions that we believe successfully positions us for a return to historical profitability levels. We are confident these strategic steps set the stage for stronger performance ahead, and we are already seeing the benefits.”

Contact Information

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EMPLOYERS HOLDINGS, INC.

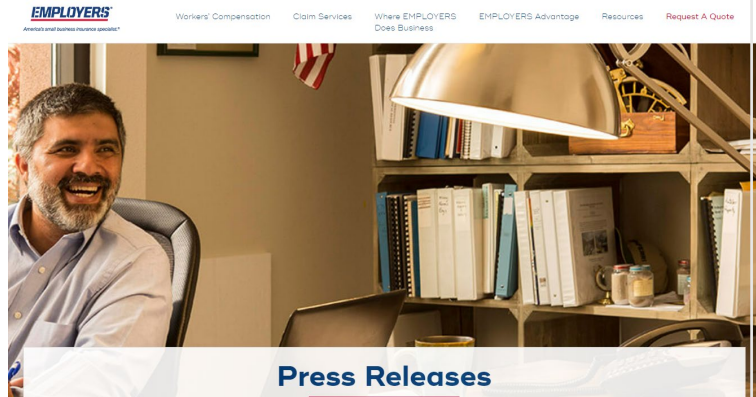
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NYSE:EIG

Additional Financial Information

Press Releases



Press Releases

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

SEC Filings



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.