



EMPLOYERS[®]

INVESTOR PRESENTATION

First Quarter 2026

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, 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 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.

1Q26 – Disciplined Execution of our Plan

In 1Q26, we continued our prioritization of underwriting quality over volume to strengthen our foundation for 2026 and beyond

1 Underwriting Discipline

- **Net Premiums Earned (NPE)** – NPE of \$180.9 mm, down slightly (1%) vs. 1Q25, reflecting our prioritization of underwriting quality over growth
- **AY Loss Ratio on Target** – Current AY loss & LAE ratio of 72.0% was consistent with AY 2025 – no prior AY strengthening required
- **Expense Ratio Improvement** – Our underwriting expense ratio improved to 22.6% from 23.4%, reflecting continued expense discipline

2 Financial Results

- **Net Income** – Net income for 1Q26 was \$10.2 mm vs. \$12.8 mm in 1Q25, reflecting a higher combined ratio partially offset by higher investment returns
- **Combined Ratio (CR)** – GAAP CR of 107.1% vs. 102.0% in 1Q25, reflecting a higher current AY loss & LAE ratio (72% v. 66%)
- **Net Investment Income (NII)** – NII of \$28.3 mm vs. \$32.1 mm, reflecting lower PE returns; excluding PE distributions NII increased \$1.5 mm year-over-year
- **Book Value Per Share + Deferred Gain (“BVPS + DG”)** increased to \$51.26 from \$48.25 at 1Q25, an increase of 8.9%, including dividends

3 Capital Management

- **Completed Recapitalization Plan** – Completed the \$125 mm recapitalization plan announced in 4Q25
 - Purchased 1.8 mm shares at attractive prices – 17% discount to BVPS + DG – returning \$76.9 mm to our stockholders
 - Replaced higher-cost equity with lower-cost debt, increasing debt-to-capital ratio to 12.6% and lowering overall cost of capital
- **Stock Repurchase Program** – Board authorized a new \$125 mm stock repurchase program through 12/31/2027
- **Dividend Increase** – Declared 2Q26 quarterly dividend of \$0.34 per share, an increase of 6.25% from 1Q26

4 Technology & Growth

- **Artificial Intelligence (AI)** – Deployed AI tools across the organization
- **Excess Workers’ Compensation Product** – We are launching this product with an underwriting workbench and CRM platform developed internally utilizing our AI capabilities
- **Appetite Expansion** – continues to be an effective profitable growth avenue; introduced seven (7) new segments in 1Q26
- **ChatGPT** – Became the first insurance carrier to bring workers’ compensation quoting directly to ChatGPT – we didn’t wait for the industry to define this channel, **we defined it**

EMPLOYERS[®] Excess Workers' Compensation Product

EMPLOYERS[®] is in the market with its new Excess Workers' Compensation Product leveraging EIG's deep understanding of workers' compensation and market leading risk management tools and services; the quality and quantity of early submissions is encouraging

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 **lower hazard risk** small businesses with our guaranteed cost product and **self-insured enterprises** with our excess workers' compensation product

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, self-insured enterprises 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 Cerity brand and starting in April 2026 ChatGPT, which was developed to meet the needs of small businesses seeking an online experience

What We Write

Top Ten Employer Classifications

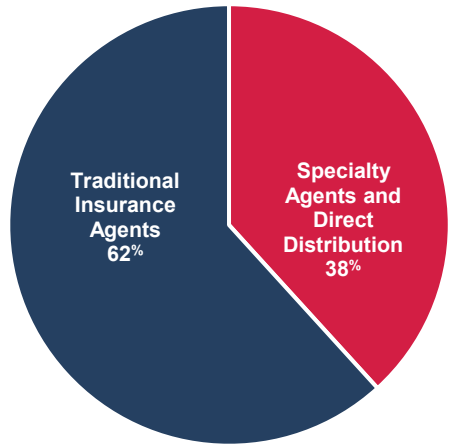


% of 2025 Gross Premiums Written (excluding adjustments)

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

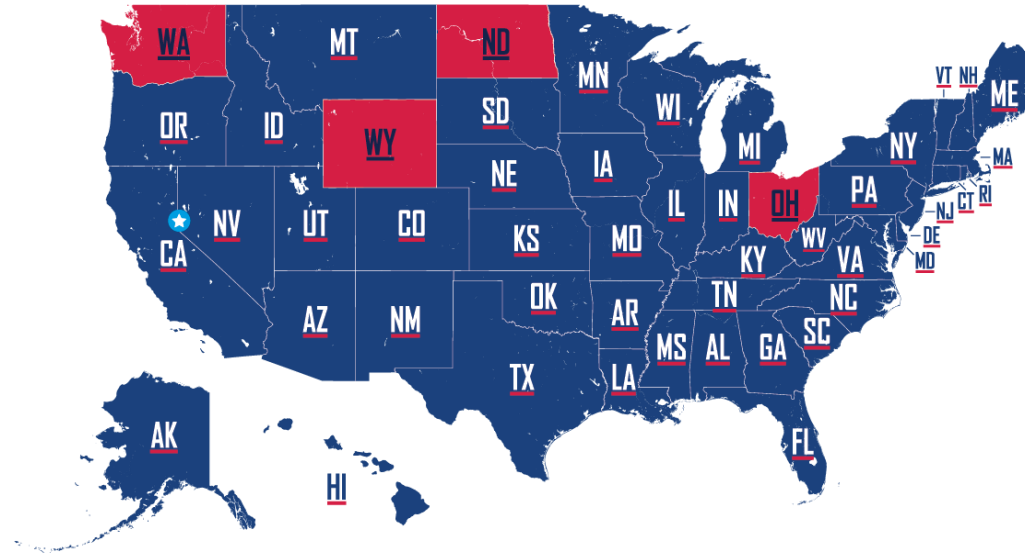
Restaurants and Other Eating Places	15%
Building Finishing Contractors	8%
Traveler Accommodation	6%
Building Equipment Contractors	5%
Services to Buildings and Dwellings	5%
Real Estate Management	3%
Architectural, Engineering and Related Services	3%
Offices of Physicians	3%
Automobile Repair and Maintenance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

Markets and Distribution



Current Premium Contribution

as of 03/31/2026



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)

\$725 mm
2026 TTM Gross Premiums Written

130,321
In-force policies
(as of 3/31/2026)

\$5,562
Average policy size
(as of 3/31/2026)

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

62% of 1Q26 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 March 31, 2026.

Specialty Agents

37% of 1Q26 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 10% of our Gross Premiums Written¹ at March 31, 2026.

DTC Direct-to-customer

1% of 1Q26 Gross
Premiums Written¹

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 2025

We are the 20th largest
Workers' Compensation writer

Workers' Compensation Insurance Industry

RANK	GROUP/COMPANY NAME	DIRECT PREMIUMS WRITTEN	MARKET SHARE %	
1	HARTFORD FIRE & CAS GRP	3,734,023,674	6.7%	
2	TRAVELERS GRP	3,691,686,848	6.6%	
3	AMTRUST FINANCIAL SERV GRP	3,516,608,883	6.3%	
4	ZURICH INS GRP	2,794,432,923	5.0%	
5	CHUBB LTD GRP	2,421,060,216	4.3%	
6	BERKSHIRE HATHAWAY GRP	1,969,491,382	3.5%	
7	STATE INS FUND WORKERS COMPENSATION	1,599,971,093	2.9%	NY State Fund
8	LIBERTY MUT GRP	1,577,959,727	2.8%	
9	OLD REPUBLIC GRP	1,505,310,489	2.7%	
10	BCBS OF MI GRP	1,410,690,387	2.5%	
11	AMERICAN FINANCIAL GRP	1,370,007,830	2.4%	
12	AMERICAN INTL GRP	1,363,077,345	2.4%	
13	WR BERKLEY CORP GRP	1,254,436,428	2.2%	
14	CNA INS GRP	1,227,206,611	2.2%	
15	ICW GRP ASSETS INC GRP	1,148,500,131	2.1%	TX State Fund
16	STATE COMPENSATION INS FUND	962,049,198	1.7%	CA State Fund
17	ARCH INS GRP	955,425,199	1.7%	
18	TEXAS MUT GRP	941,881,289	1.7%	
19	FAIRFAX FIN GRP	808,258,355	1.4%	
20	EMPLOYERS HOLDINGS GRP	747,449,907	1.3%	
21	STARR GRP	700,133,785	1.3%	
22	MARKEL GRP	605,942,283	1.1%	
23	SAIF CORP	580,159,341	1.0%	
24	ENCOVA MUT INS GRP	568,051,913	1.0%	
25	AXA INS GRP	542,079,111	1.0%	

NOTE:

Based on annual filings received by 03/18/2026. Additional information can be found on the NAIC's Research and Actuarial Dept. Webpage at naic.org/research_actuarial_dept.htm

News & 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 April 2026, Employers announced the launch of an app in the ChatGPT App Directory, becoming the first known insurance company to do so and bringing its workers' compensation quoting capability directly to the platform.

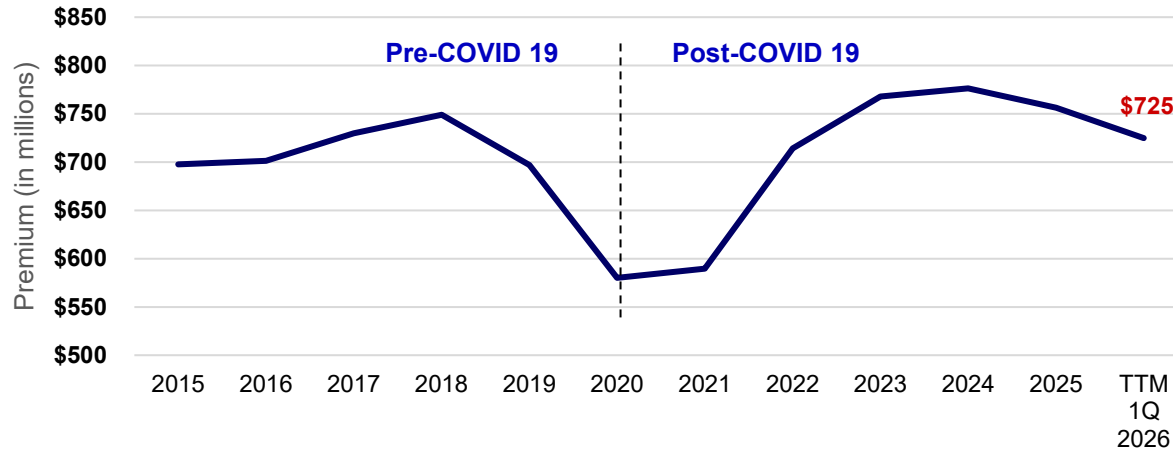
In October 2025, Newsweek magazine named Employers one of the "Greenest Companies" for 2026, assigning the Company 4 out of 5 stars.

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.

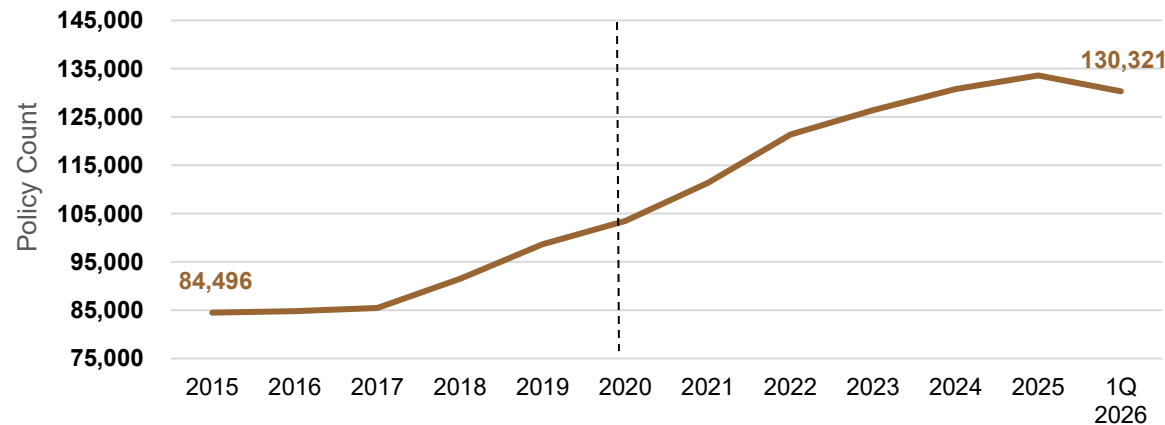
Employers was named a top five workers' compensation insurance company in California, earning 5-Star Workers' Compensation California rating by Insurance Business America.

Growth in Premium and Policy Count

Gross Premiums Written



In-force Policy Count



Since 2020, we have grown our Gross Premiums by more than 25%, and our 1Q26 trailing twelve months Gross Written Premiums were up 4% over pre-COVID levels.

Our in-force policy count has increased more than 54% over the past 10 years.

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 Premium Written

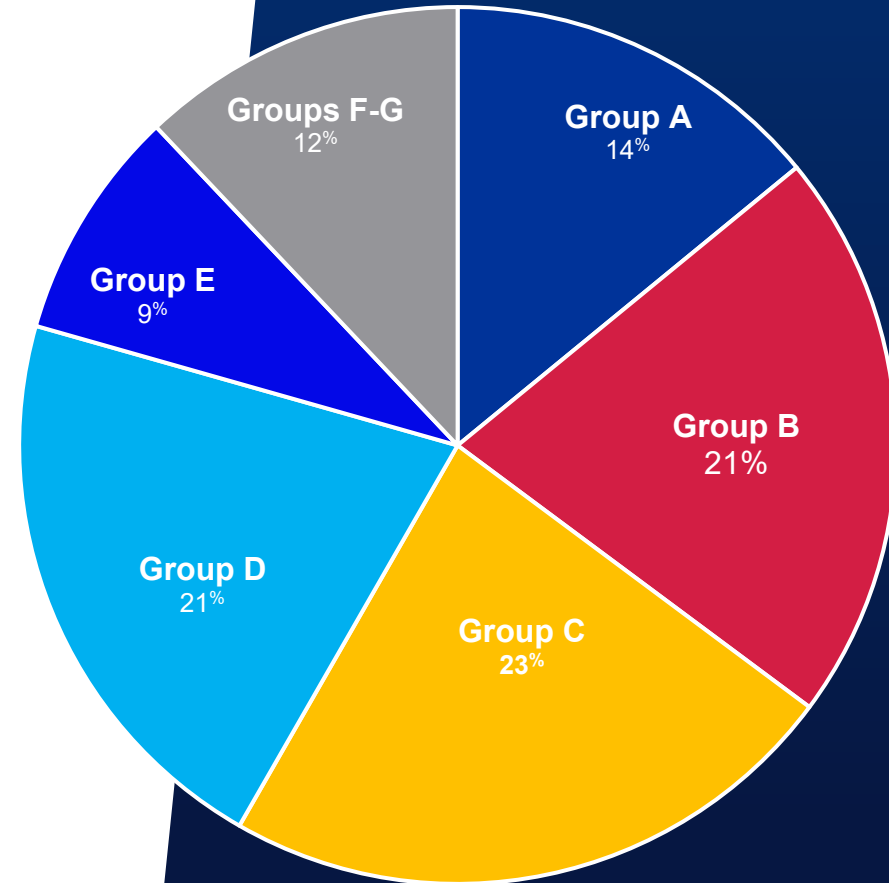
As of March 31, 2026



88% in lower risk hazard groups A-E

12% in higher risk hazard groups F-G

Our appetite expansion strategy 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.



March 31, 2026

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)

At Employers, capturing AI's value is a strategic priority. While early in the journey, our dedicated team has delivered tangible results and a clear roadmap ahead.

Delivered:

- **AI at Scale:** Full organizational rollout of AI tooling for every person, in every role. This includes detailed training modules, hands on training, and a step-by-step guide to identify and improve processes with AI to drive business value. This also includes education and maturation of AI governance capabilities.
- **Strategic Integrations:** 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, as well as the ChatGPT App, and an internal mobile application were made possible by leveraging AI agents to build the product in a matter of weeks. We have further leveraged AI agents for three additional use cases in claims, premium audit and legal that will be moved to production in 2Q 2026.
- **Sustained Benefit:** Over 30 business leaders have built AI use cases that are already showing qualitative and/or quantitative ROI with the list continuing to grow every week.

First Workers' Compensation ChatGPT Application

The screenshot displays the 'EMPLOYERS' app interface. At the top, it says 'Apps' and 'EMPLOYERS' with a sub-header 'Get a workers' comp quote' and a 'Start chat' button. Below this is a chat window with a user message: 'I need insurance for my accounting business, get me a quote?'. The AI response is a 'Workers' Compensation Quote Estimate' card from 'EMPLOYERS Cerity'. The card contains the following data:

Business Name	Your Business Here
Years in Business	25
Primary State/Zip	NV 89002
Employee Count	20
Est. Annual Payroll	\$200,000
Classification	Accounting
Policy Start Date	Jun 30, 2026

Estimated Annual Premium*
\$384.00

*Estimate based on limited information; actual quote may vary.

Below the chat window, there is a text prompt: 'Get workers' compensation insurance quotes for your business directly in chat. Share your business type, location, employee count, and payroll to obtain an estimated price in minutes. Also receive answers More'.

On the right side of the image, there is a 'Connect' button and a section titled 'Reference memories and chats. Allow ChatGPT to reference relevant chats and memories when sharing data with EMPLOYERS for more helpful responses.' with a toggle switch. Below this is a privacy notice: 'You're in control. ChatGPT always respects your training data preferences. Apps may introduce elevated risk. ChatGPT is built to protect your data, but attackers may attempt to use ChatGPT to access your data in the app, or use the app to attempt to access your data in ChatGPT. Data shared with this app. By adding this app, you allow it to access: (1) basic information typically shared when you visit a website, such as your IP address and approximate location (learn more), and (2) a summary of your recent context and intent within ChatGPT. Our policies require that apps only access relevant content to respond to your requests. This data will be used as described in the app Terms of Use and Privacy Notice.'

Financial Performance & Strength

Disciplined Strategy. Resilient Foundation.

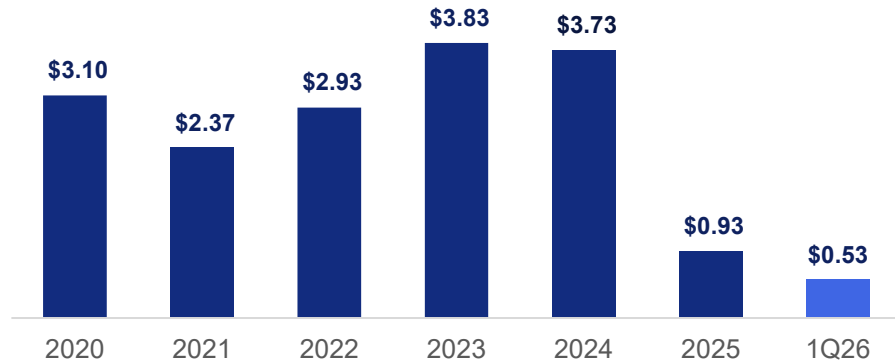
First Quarter
2026

Highlights

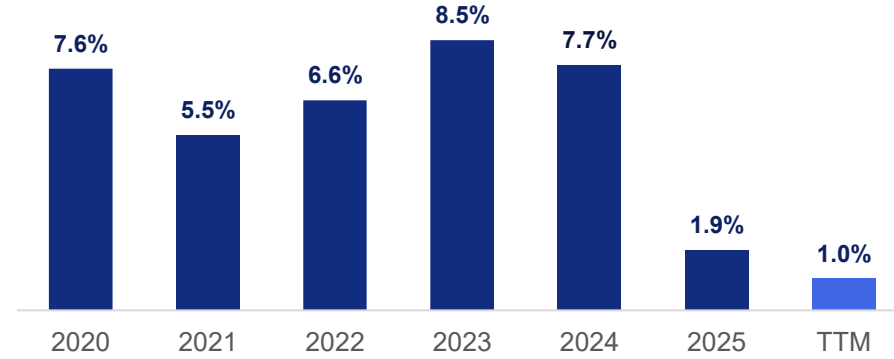
	Disciplined Financial Performance	Disciplined Insurance Operations	Capital Strength & Shareholder Returns
	<p>Adjusted Net Income</p> <p>\$10.3 mm</p> <p>or \$0.53 per share</p>	<p>Gross Premiums Written</p> <p>\$180.8 mm</p> <p>vs. \$212.1 mm in 1Q25</p>	<p>BVPS including Deferred Gain Growth¹</p> <p>8.9%</p> <p>(compared to 1Q25)</p>
	<p>Net Investment Income</p> <p>\$28.3 mm</p> <p>- 12% vs. 1Q25</p>	<p>Net Premiums Earned</p> <p>\$180.9 mm</p> <p>- 1% vs. 1Q25</p>	<p>Policies In-Force</p> <p>130,321</p> <p>-2% vs. 1Q25</p>
	<p>Adjusted Book Value</p> <p>\$51.75</p> <p>per share</p>	<p>Combined Ratio excluding LPT</p> <p>107.7%</p> <p>vs. 102.8% in 1Q25</p>	<p>Share Repurchases</p> <p>\$76.9 mm</p> <p>1.8 mm shares at average price of \$42.42 per share, equal to 17% discount to BVPS + DG</p>
		<p>Loss & LAE Ratio excl LPT</p> <p>72.0% vs. 66.8% in 1Q25</p> <p>Commission Expense Ratio</p> <p>13.1% vs. 12.6% in 1Q25</p> <p>Underwriting Expense Ratio</p> <p>22.6% vs. 23.4% in 1Q25</p>	<p>Increased Dividends Declared</p> <p>\$0.34</p> <p>per share</p> <p>(Declared April 29, 2026; up 6.3% from 1Q26)</p>

Financial Performance

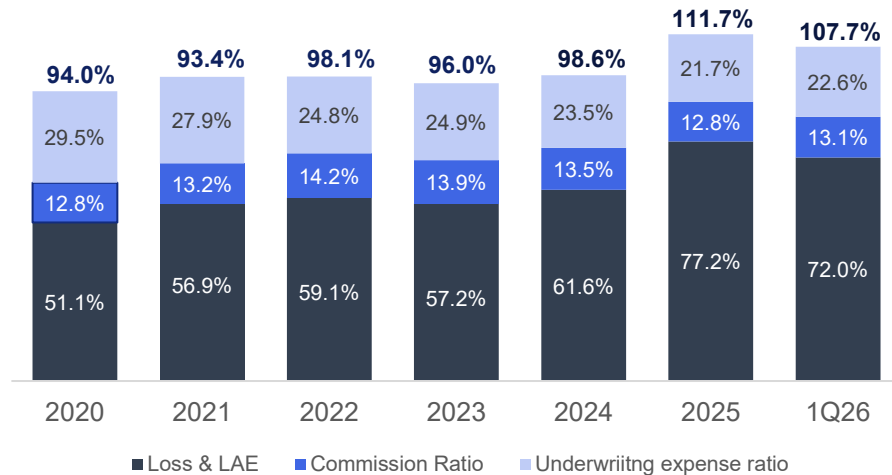
Adjusted EPS (Diluted)



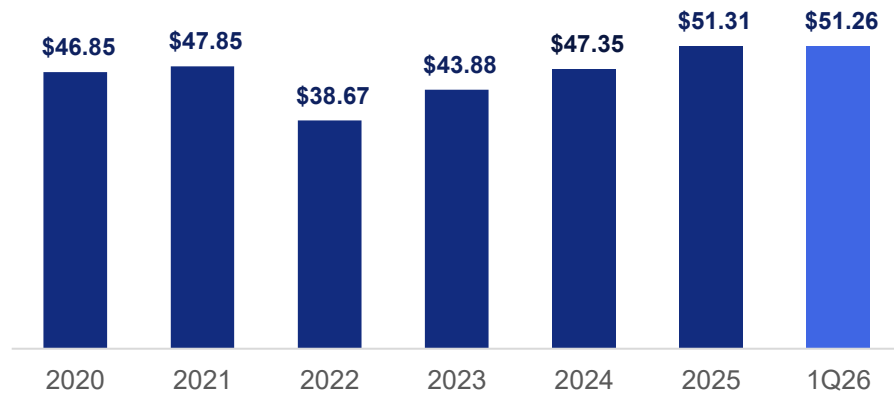
Adjusted ROE



Combined Ratio excluding LPT



Book Value per Share Including Deferred Gain



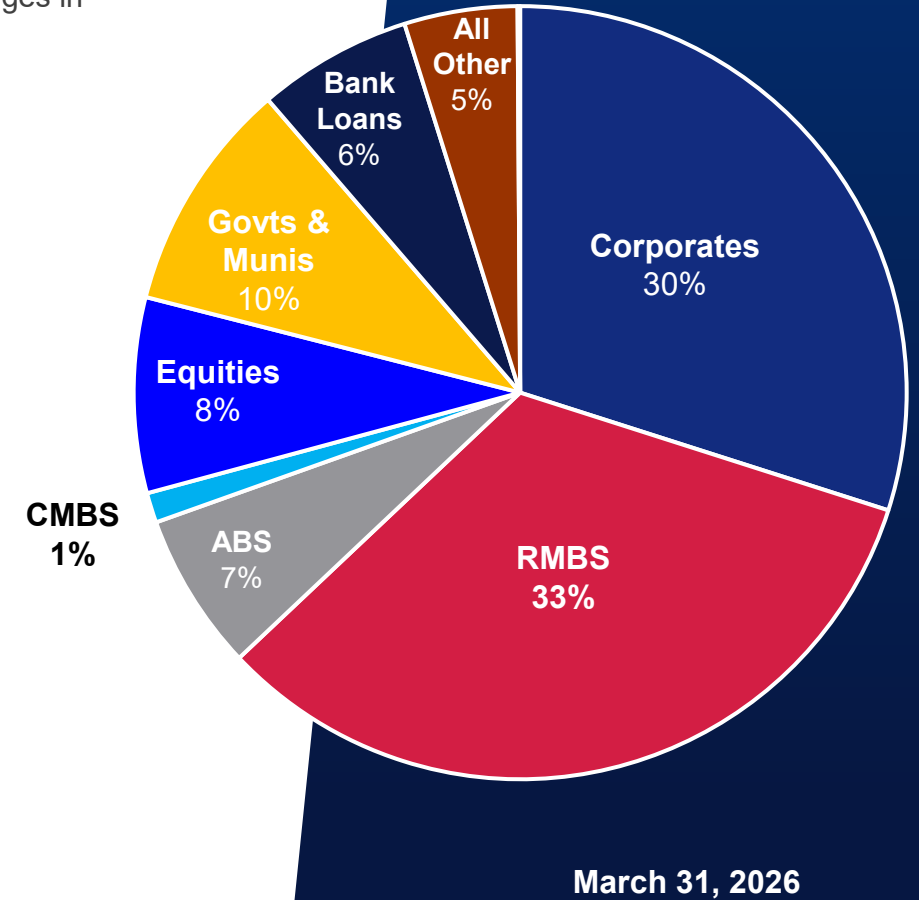
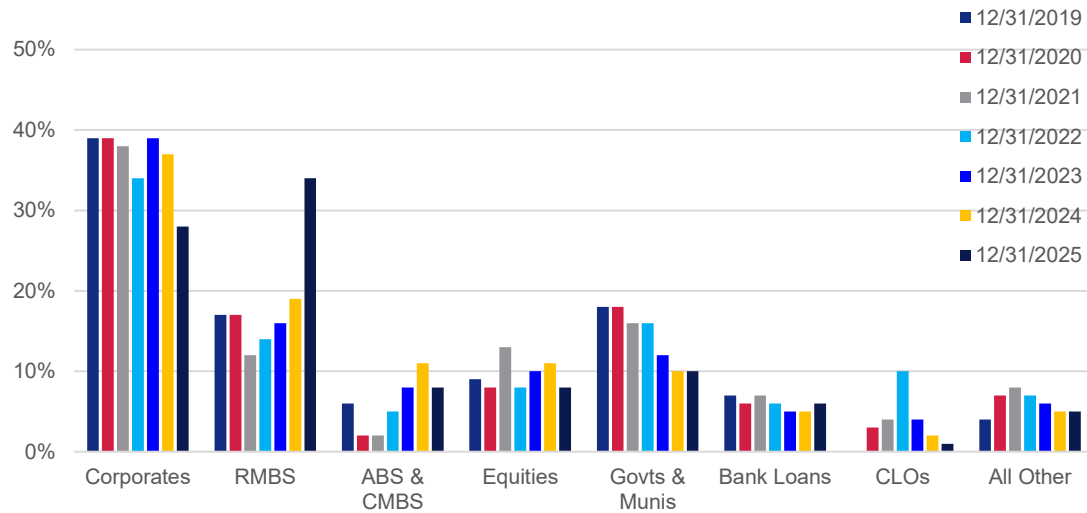
Investment Portfolio

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 sensitivity to changes in interest rates)
- + Weighted average book yield of 4.9%

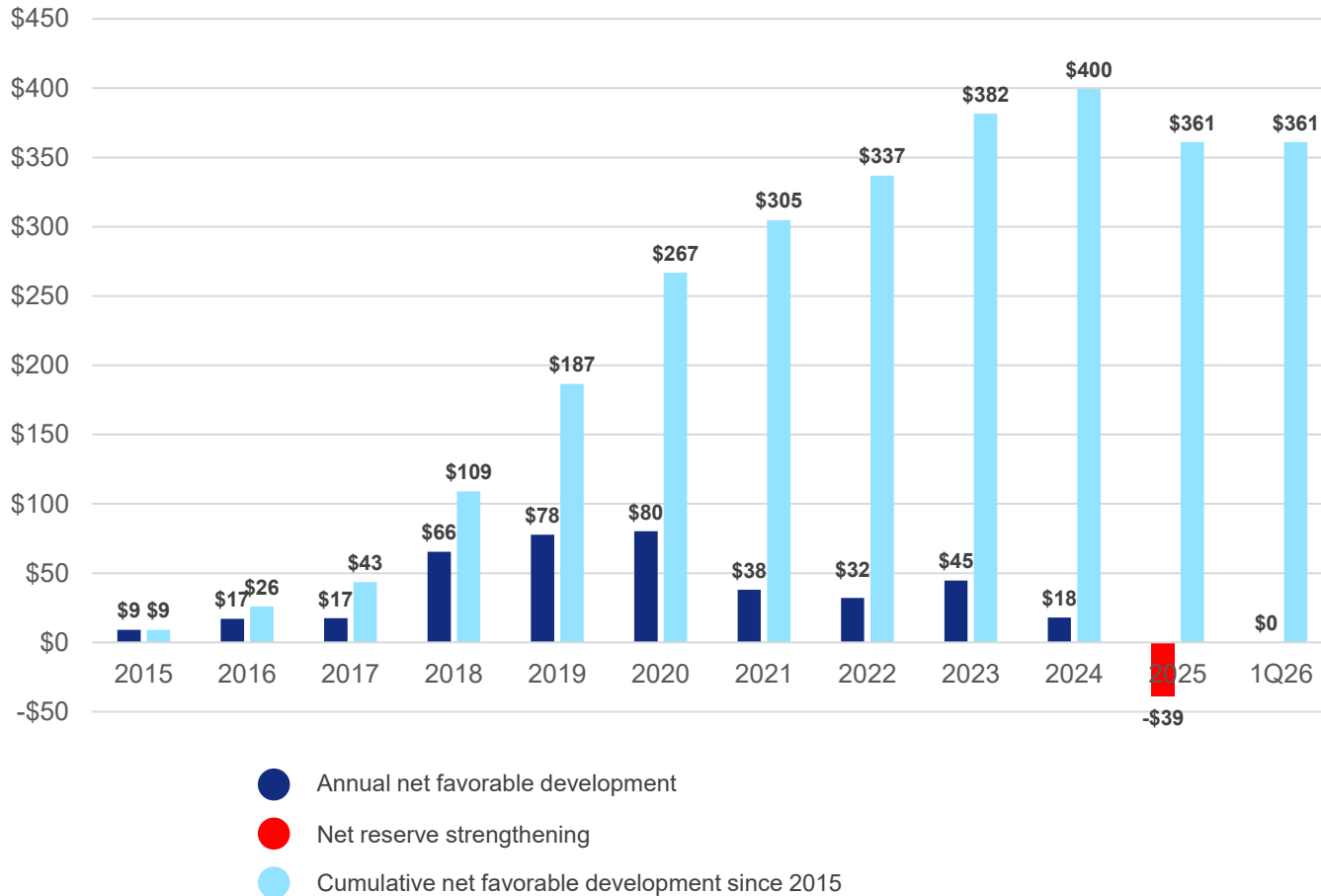
Investment Portfolio Allocation History



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 occurring in 2Q and 4Q.

EIG's 1Q26 actuarial analysis results were in-line with expectations requiring no adjustments to prior period reserves.

Strong and Transparent Balance Sheet

- “A” financial strength rating from AM Best
- Favorable reserving track record
- Low debt levels and meaningful 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
- + Conservative risk culture, with a consistent view of risk across the organization

From our 1Q26 Earnings Release:

Chief Executive Officer Katherine Antonello commented:

“If I had to characterize this quarter in a single word, it would be discipline. We made a deliberate choice to prioritize underwriting quality over volume, and the numbers reflect that conviction. Our underwriting expense ratio improved, our actuarial estimates came in on target, and we returned \$83.0 million to shareholders while growing book value per share including the Deferred Gain by 8.9%. That disciplined foundation also positions us well to benefit from favorable market developments — including a meaningful shift in the California rate environment.”

Contact Information

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EMPLOYERS HOLDINGS, INC.

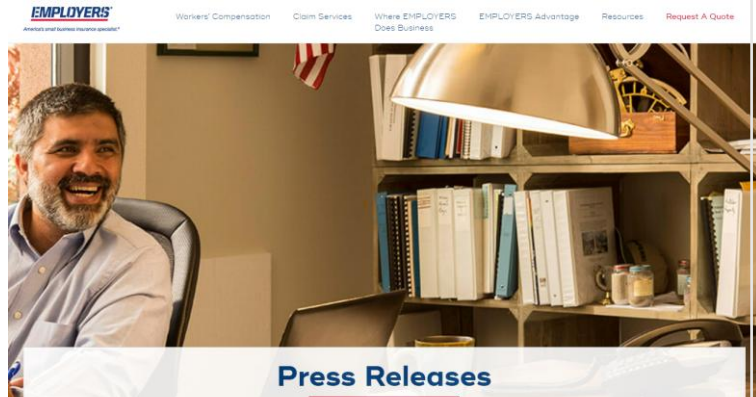
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www.employers.com
www.cerity.com

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.