



EMPLOYERS[®]

INVESTOR PRESENTATION

Third Quarter 2025

Forward-Looking Statements

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

Filings with the SEC

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

About Employers Holdings, Inc.

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

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

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

2025 YTD Highlights

Continued Focus on Profitability over Growth in 3Q25

▼ Numerous Positive Results in 2025 YTD

- + EIG's core franchise – small commercial – continues to grow
 - Overall PIF grew to 135k (4% growth YoY)
 - Small commercial policies (<\$25k) premium grew 5.4% YTD
 - Appetite expansion initiative continues to produce profitable growth
- + Investment income outperformed benchmarks with total return of 7.0% YTD
- + (Un)realized investment gains and losses = \$29 mm YTD
- + Expense initiatives continue to reduce Underwriting Expenses - 4.8% decline YTD

▼ Decisive actions taken in pricing, reserving and underwriting to strengthen balance sheet

- + Implemented the following reserving actions in 3Q25:
 - Increased AY 2025 Loss & LAE to 72% from 69%, due solely to California cumulative trauma ("CT") claim frequency
 - Strengthened reserves related AY 2024 & Prior by \$38.2 mm or 2.8% of 6/30/25's Reserves
 - Excess CT claims are estimated to have increased EIG's AY 2024 & Prior ultimate losses by \$48 mm, exceeding the strengthening
- + Meaningful pricing and underwriting actions across various risk classes and territories
- + Implemented targeted claims and litigation strategy to mitigate CA CT claims impact

▼ Announced a \$125 mm Recapitalization highlighting excess capital and attractive future earnings prospects

- + Pro forma for Recapitalization:
 - Debt to capital = ~12%
 - 2025F NPW to Surplus = 0.8x
- + Potential for attractive shareholder returns
 - Reduces cost of capital
 - Expands EPS
 - Increases BVPS
 - Improves returns on equity
- + Well positioned for future earnings growth
 - Very strong small commercial capabilities
 - Tech-enabled distribution & underwriting capabilities provide competitive advantages
 - Appetite expansion initiative continues to grow profitably

Business Overview

We Are EMPLOYERS[®] S.T.R.O.N.G.

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

EMPLOYERS[®] S.T.R.O.N.G.

S – Small-business workers' compensation focus and experience

T – Technology-enabled ease of use for customers & agents

R – Reputation you can trust given our 100-year + operating experience

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

N – Nationwide distribution presence

G – Growth-minded distribution capabilities

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

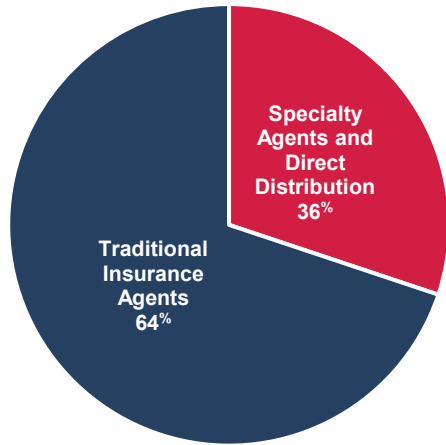


% of In-Force Premium as of September 30, 2025

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

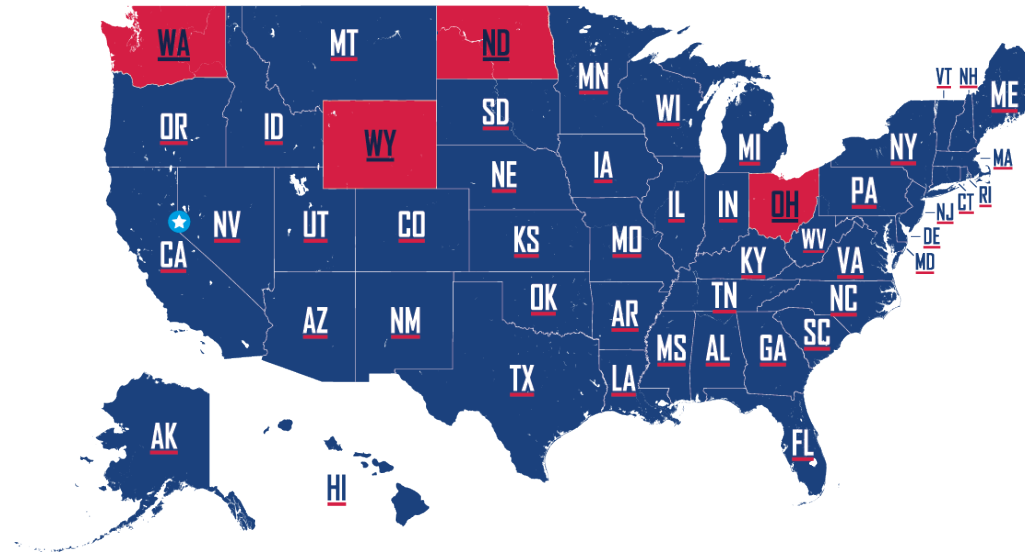
Restaurants and Other Eating Places	16%
Building Finishing Contractors	7%
Traveler Accommodation	6%
Building Equipment Contractors	5%
Services to Buildings and Dwellings	4%
Real Estate Management	3%
Schools	3%
Architectural, Engineering and Related Services	3%
Automobile Dealers	3%
Automobile Repair and Maintenance	3%

Markets and Distribution



Current Premium Contribution

as of 9/30/2025



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)

\$599 mm

9/30/25 YTD Gross Written Premiums

Low-to-Medium Hazard Focus

Shown as a percentage of 9/30/25 in-force premium

88%

Hazard Groups A-E (lower risk)

12%

Hazard Groups F-G (higher risk)

\$776 mm

TTM Gross Written Premium

(trailing twelve month) at 9/30/2025

135,414

In-force policies

\$5,728

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 in-force premium at 09/30/2025*

We establish and maintain strong, long-term relationships with our appointed traditional insurance agencies. We offer ease of doing business, provide responsive service, and pay competitive commissions. 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 September 30, 2025.

Specialty Agents

35% *of in-force premium at 09/30/2025*

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

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 5% of our in-force premiums at September 30, 2025.

DTC Direct-to-customer

1% *of in-force premium at 09/30/2025*

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.

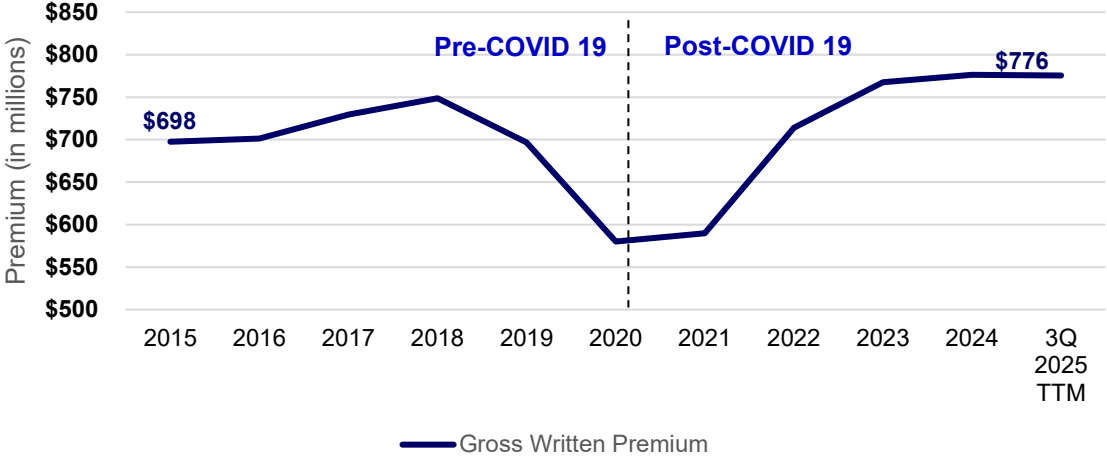
In March 2025, Newsweek magazine named Employers to its “Most Trustworthy Companies in America 2025” list, listing it in the top 40 of all insurance companies.

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

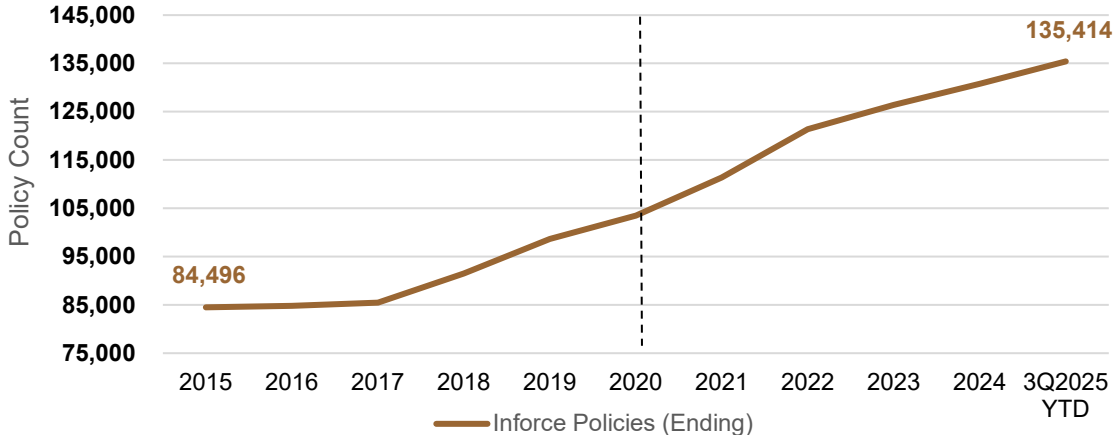


Over the past five years we have grown our Gross Written Premiums by 34%.

Our Gross Written Premiums, as with the rest of the insurance industry, were significantly impacted by the onset of COVID 19; however, our current Gross Written Premiums have rebounded above our pre-COVID 19 levels.

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

In-force Policy Count



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 in-force premium

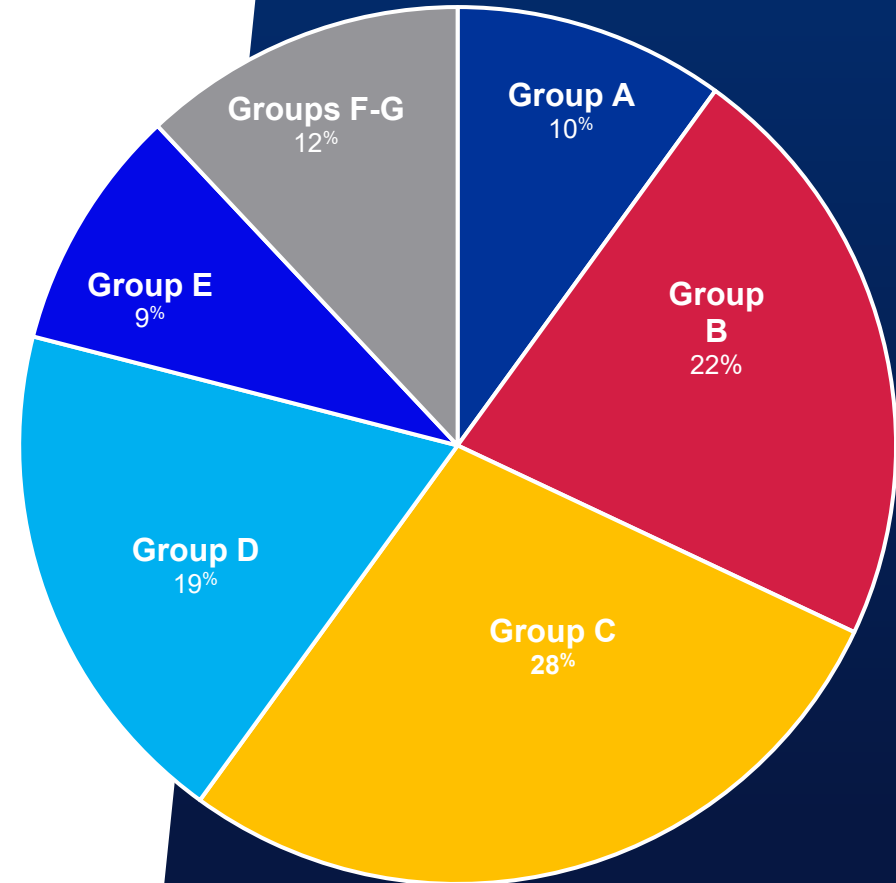
As of September 30, 2025



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.



September 30, 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

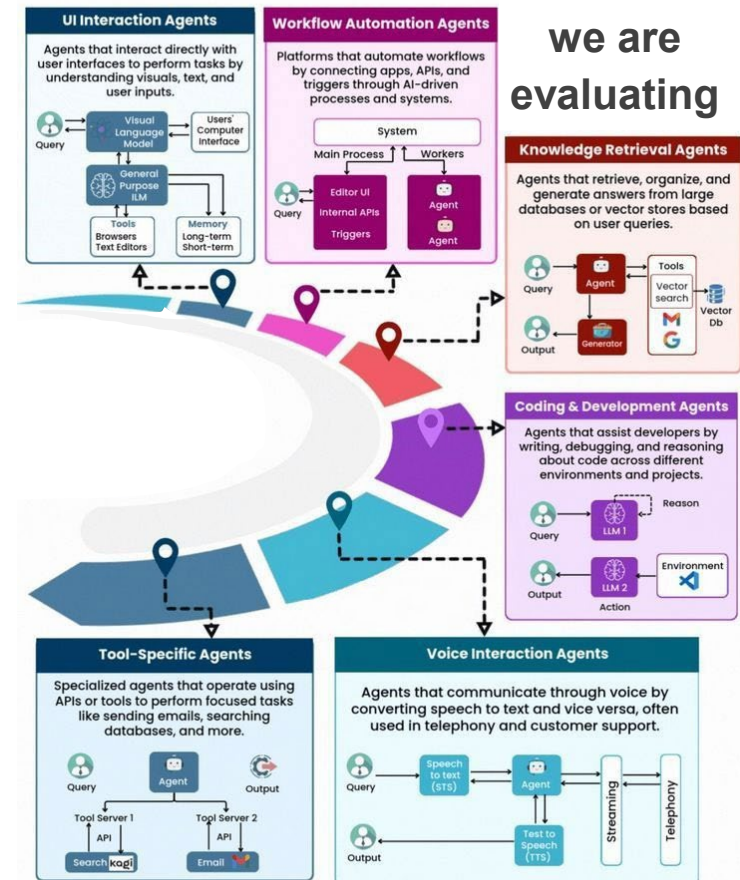
Current Progress:

- **AI Governance:** Leveraging several vendor AI capabilities to mature and formalize audit and review processes and continuing to review and take steps to align to the ISO 42001 maturity model.
- **Strategic Integration:** Aligned with the broader AI & Data Platform Strategy, enabling a secure, scalable, and hybrid (build + buy) AI ecosystem focused on delivering several of the AI Agent types shown on the right.

AI Development Progress:

- **AI Agents:** After completing Angular upgrade agents, we are now exploring using agents to rewrite code into other languages to move away from older/outdated code.
- **Leadership Agent Training:** Technology offsite included a development session where all leaders were hands on with Claude to experience “vibe” coding with agents firsthand. The agents aligned to do market research, build requirements, prototypes, and test cases.
- **Underwriting & Actuary Usage:** Beginning to explore internal and external GPT usage for researching NAICS class codes, completing file compares, and exploring additional opportunities to accelerate Underwriting deliverables.

Types of AI Agents



ELG's \$125 mm Recapitalization

In our 3Q25 earnings release, we announced a \$125 mm Recapitalization or Capital Optimization, which will replace common equity with lower cost debt, and highlights our excess capital and our confidence in our future earnings prospects

Effective Execution Approach

- + \$125 mm size to provide meaningful impact, while retaining financial flexibility
 - Low debt to capital ratio of 12% vs peer average of 22.5%
- + Ultimate goal to fund with long-term debt
- + Repurchase Execution via Open Market Repurchases (“OMR”)
- + Execution target duration – Commenced on November 4, 2025, and expected to last through March 2026

Compelling Strategic Rationale

- + Reflects our very positive view of our earnings prospects and capital position
- + Recapitalization reduces cost of capital
- + Produces compelling financial outcomes for our shareholders
 - Attractive return on investment
 - EPS and book value per share expansion
 - ROAE increase

Financial Performance & Strength

Third Quarter YTD 2025 Highlights

Strong Financial Results

Adjusted Net Income
\$7.3 mm
or \$0.30/share

Net Investment
Income
\$85.3 mm
+ 6% from 3Q24 YTD

Adjusted
Book Value
\$51.31
per share

Insurance Operations

Gross Premiums Written
\$599.3 mm
vs. \$599.9 mm in 3Q24 YTD

TTM Gross Written
Premiums
(trailing twelve months)
\$775.6 mm
– 0.3% from 3Q24

Combined Ratio
excluding LPT
113.3%
vs. 99.7% in 3Q24 YTD

Policies In-Force
135,414
+4% from 3Q24

Loss & LAE Ratio excl LPT
78.8% vs. 62.3% in 3Q24 YTD
Commission Expense Ratio
12.6% vs. 13.8% in 3Q24 YTD
Underwriting Expense Ratio
21.9% vs. 23.6% in 3Q24 YTD

Strong Balance Sheet and Capital Mgmt.

TTM Adjusted Return
on Stockholders'
Equity
3.0%
vs. 8.4% from Q324 YTD

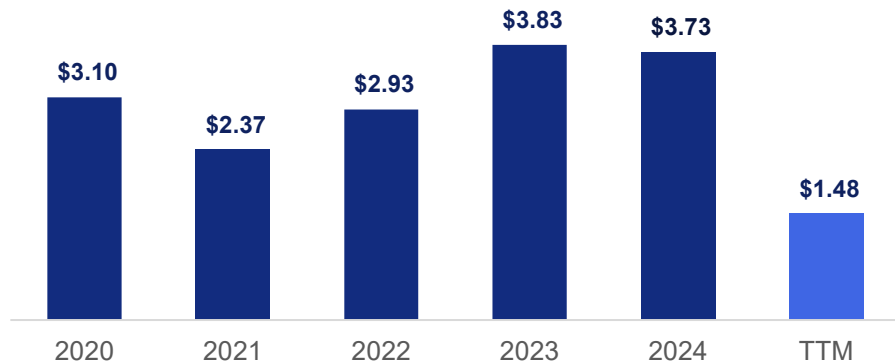
3Q25 YTD Share
Repurchases
\$88.6 mm
1,937,502 shares at average
price of \$45.72/share

3Q25 YTD Dividend
Declared
\$0.94
per share
(up 7% from 3Q24 YTD)

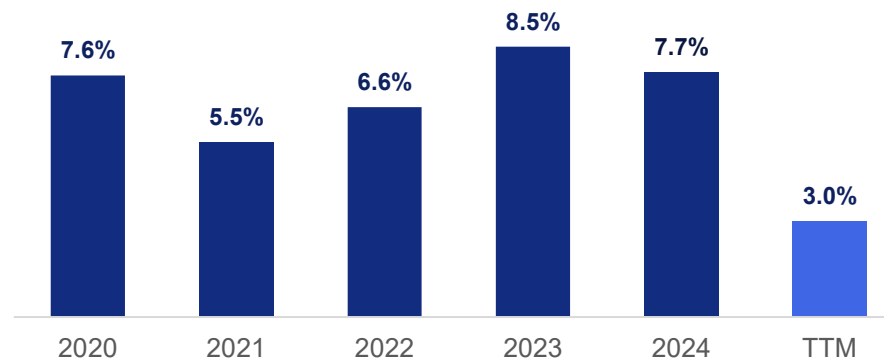
Annual Financial Performance

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

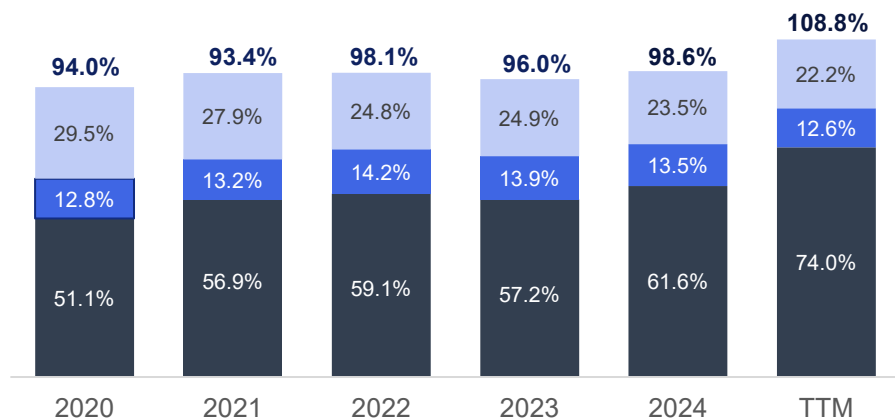
Adjusted EPS (Diluted)



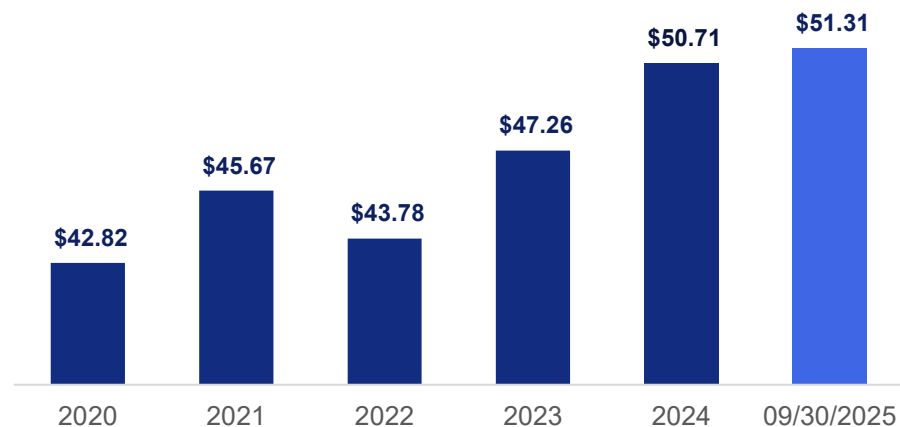
Adjusted ROE



Combined Ratio excluding LPT



Adjusted Book Value per Share



■ Loss & LAE ■ Commission Ratio ■ Underwriting expense ratio

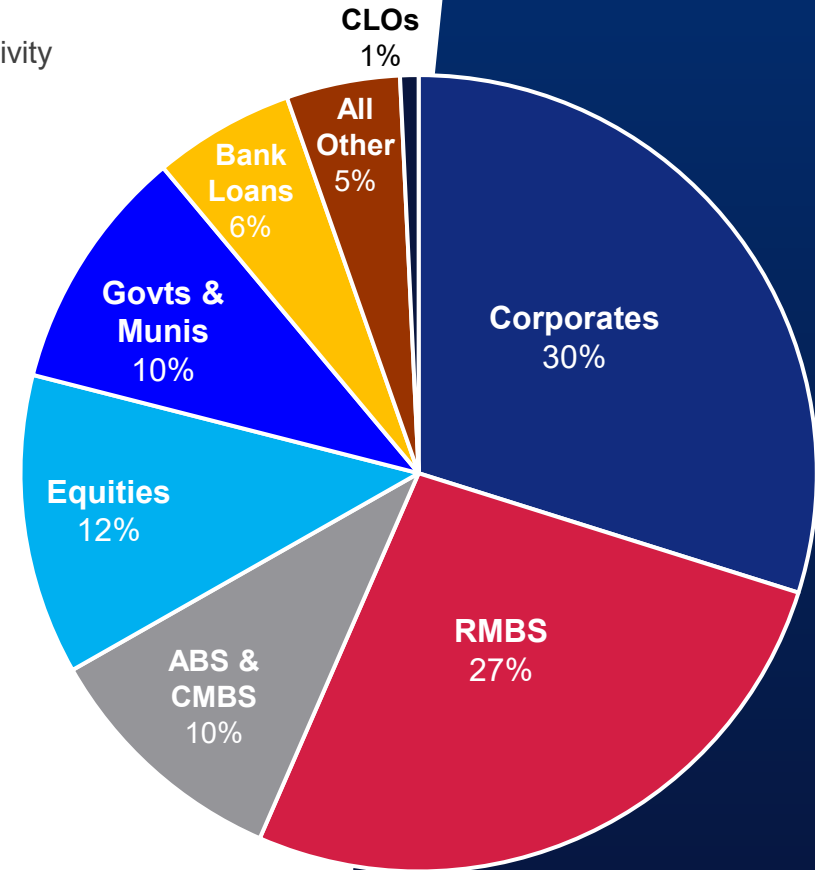
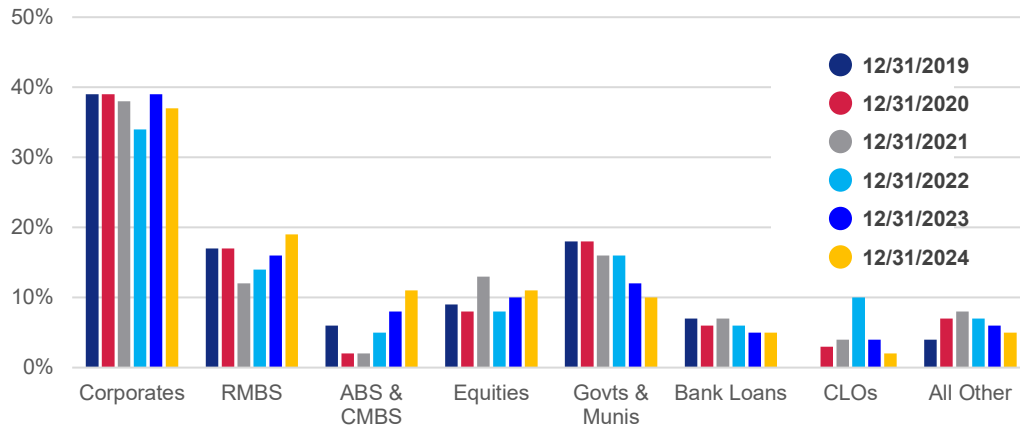
Investment Portfolio

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)
- + Weighted average book yield of 4.6%

Investment Portfolio Allocation History

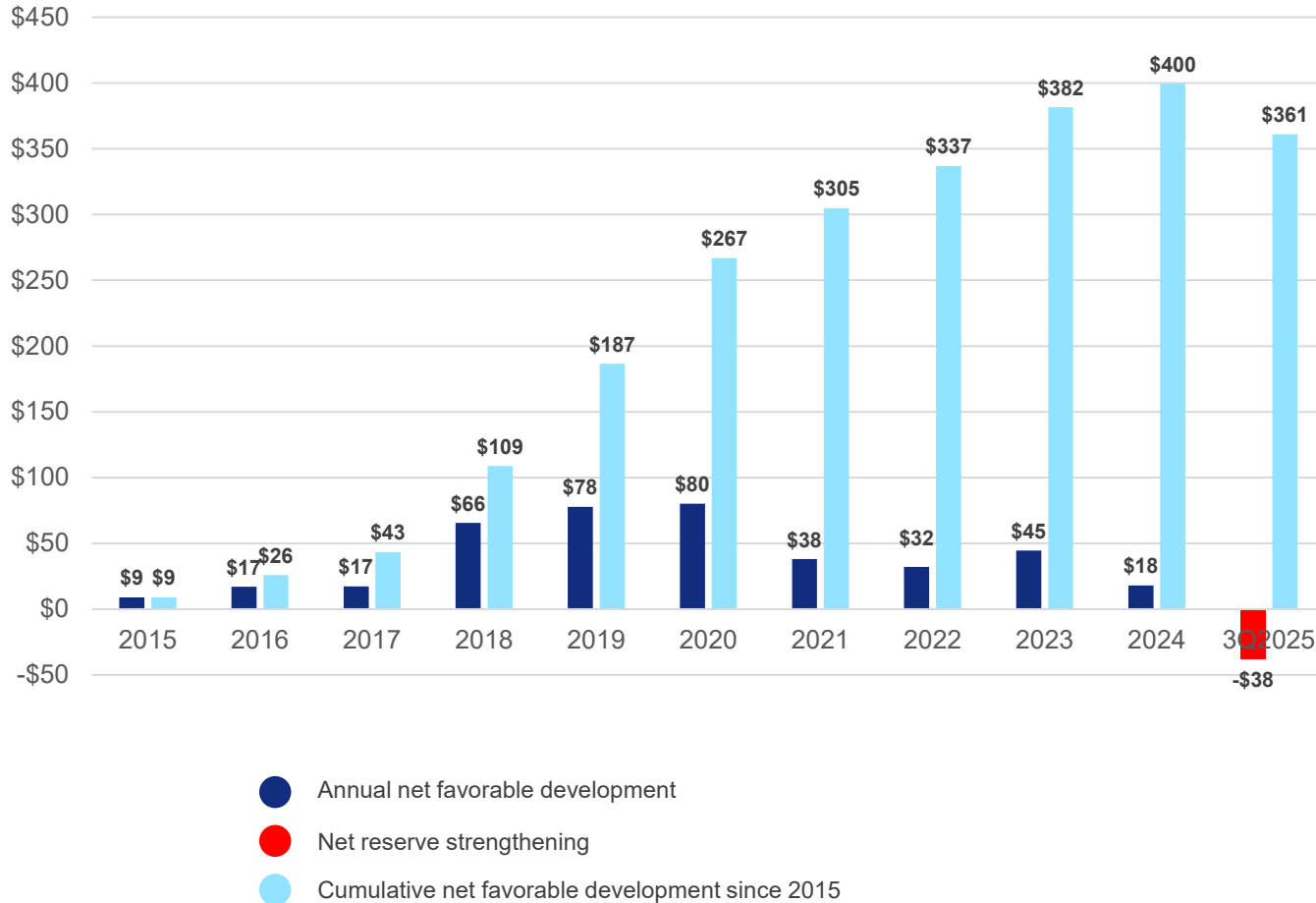


September 30, 2025

History of Reserve Strength

Net Calendar Year Reserve Development in Recent Prior Accident Years

\$ millions, excludes involuntary business



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

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

3Q 2025 reserve strengthening is attributable to continued observance of increasing CA CT claim frequency trends, primarily for accident years 2023 and 2024. We also increased our 2025 accident year 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
- No debt 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, and
- + Conservative risk culture, with a consistent view of risk across the organization as demonstrated by our decisive 3Q25 actions to strengthen our reserves and increase our 2025 AY loss and LAE ratios primarily due to the increase frequency of California Cumulative Trauma Claims (“CT”).

From our 3Q25 Earnings Release dated October 31, 2025:

Chief Executive Officer Katherine Antonello commented: “...During the third quarter, we took decisive action after completing a rigorous internal review of our reserves...The results of our actions strengthened prior accident year loss and LAE reserves by \$38.2 mm, or 2.8% of net loss and LAE reserves...In addition, we increased our accident year 2025 loss and LAE ratio from 69% to 72%...We believe these adjustments adequately address the recent increase in CA CT claim frequency, reflect our desire to utilize a more conservative approach across our complete book of business...”

Kathy Antonello,
President and CEO

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EMPLOYERS HOLDINGS, INC.

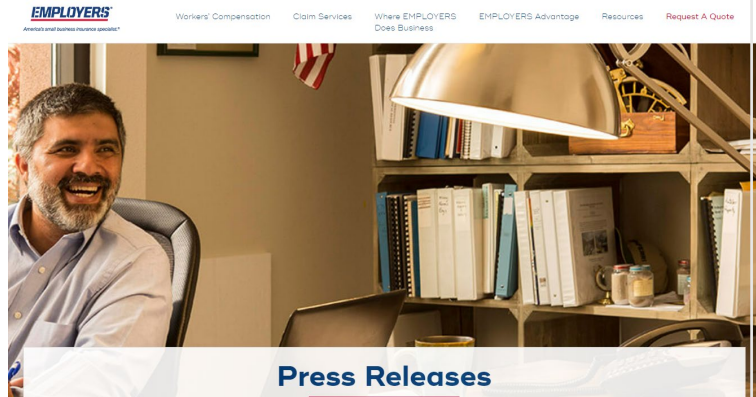
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www.cerity.com

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.