

**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): **October 9, 2024**

EMPLOYERS HOLDINGS, INC.

(Exact Name of Registrant as Specified in its Charter)

Nevada

(State or Other Jurisdiction of Incorporation)

001-33245

(Commission File Number)

04-3850065

(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**

2340 Corporate Circle, Suite 200

Henderson, Nevada

89074

(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 5 - Corporate Governance and Management

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the previously announced transition of the role of Chief Financial Officer of Employers Holdings, Inc. (“EHI”), on October 9, 2024, EHI announced that Michael A. Pedraja will be appointed as Executive Vice President, Finance and Chief Financial Officer (Designate) on or about February 3, 2025, and will then serve as Executive Vice President, Finance and Chief Financial Officer starting on or about March 31, 2025, succeeding Mr. Michael S. Paquette in such role.

Mr. Pedraja, age 56, has served as Group Chief Financial Officer for Ariel Re Services, a global reinsurance underwriter and service provider, since May 2021. From April 2019 to April 2021, Mr. Pedraja served as Senior Vice President and Treasurer of The Allstate Corporation (NYSE:ALL). Prior to joining The Allstate Corporation, Mr. Pedraja worked as an investment banker for over 20 years focusing on the insurance industry at Aon Securities, Barclays and Credit Suisse. Mr. Pedraja earned his B.S. in Commerce from DePaul University.

Under the terms of Mr. Pedraja’s offer of employment, dated October 7, 2024 (the “Offer Letter”), Mr. Pedraja is entitled to receive an annual base salary of \$535,000. In addition, beginning in 2025, he will be eligible to participate in EHI’s annual bonus program and long-term incentive program. For 2025, Mr. Pedraja’s annual bonus target will be 70% of his base salary and the target value of his long-term incentive award will be \$600,000 (with the grant to be delivered in the same form of awards as the annual grants to EHI’s other Executive Vice Presidents). As an inducement to join EHI, Mr. Pedraja will receive a sign-on bonus of \$525,000, subject to repayment in the event of certain terminations of employment prior to the one-year anniversary of his start date, and, in consideration of equity awards he will forfeit by leaving his former employer, a performance share unit (“PSU”) award with a target grant value of \$1,200,000, which will be granted on the same grant date as his 2025 long-term incentive program awards, with the same vesting conditions and terms as the 2025 PSU awards.

Mr. Pedraja does not have a family relationship with any of the directors or executive officers of EHI.

Mr. Pedraja is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the Offer Letter does not purport to be complete and is subject to, and is qualified in its entirety by, the full text of the Offer Letter, a copy of which is filed as Exhibit 10.1 to this Form 8-K and incorporated herein by reference.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On October 9, 2024, EHI issued a press release regarding the appointment of Mr. Pedraja.

The information in the preceding paragraph, as well as Exhibit 99.1 hereto, is being “furnished” pursuant to Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and is not incorporated by reference into any Company filing, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such filing and regardless of any general incorporation language in such filing.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Offer of Employment dated October 7, 2024 from Employers Holdings, Inc. to Michael A. Pedraja
99.1	Employers Holdings, Inc. press release, dated October 9, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document contained in Exhibit 101)

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: October 9, 2024

/s/ Michael S. Paquette

Michael S. Paquette
Executive Vice President,
Chief Financial Officer

October 7, 2024

Michael A. Pedraja
[address]

Dear Michael:

Employers Holdings, Inc. (the “Company”) is pleased to confirm its offer of employment to you as Executive Vice President, Finance and Chief Financial Officer (Designate), reporting directly to the Chief Executive Officer of the Company and, effective March 31, 2025 or such other date as agreed to by the parties, you shall serve as Chief Financial Officer of the Company, and shall have the normal duties, responsibilities and authority of an executive serving in such position, subject to the direction of the Company’s Chief Executive Officer. You will be permitted to work on a remote basis in accordance with the Company’s policy, subject to normal travel for Company business. This offer letter supersedes and replaces any previously discussed or negotiated offer of employment whether verbal or written.

1. Your tentative start date will be February 3, 2025 or such other date as agreed to by the parties (but in any event no later than February 17, 2025 (such date, the “Start Date”).
2. Your starting salary will be \$20,576.93 per bi-weekly pay period, which is \$535,000.18 on an annualized basis (less all applicable withholdings).
3. As an inducement for you to accept employment with the Company, you will receive a sign-on bonus of \$525,000 (the “Sign-On Bonus”), payable in your paycheck for the first full pay period following your start date (less all applicable withholdings). Should you voluntarily terminate your employment with the Company prior to the one (1) year anniversary of your Start Date or if you are terminated by the Company for Cause (as defined in the Employers Holdings, Inc. Key Executive Change in Control and Severance Plan), you agree, as evidenced by your signature on this letter, to repay to the Company, within 30 days following your termination, the entire Sign-On Bonus.
4. You are eligible to participate in our health benefits, life insurance benefits and our 401(k) retirement plan on the first day of the month following your Start Date.
5. Currently, vacation is earned at a rate of 25 days per year (earned at a rate 7.70 hours per pay period), sick time is earned at a rate of 10 days per year (earned at a rate 3.08 hours per pay period) and the Company provides twelve (12) paid holidays each year.
6. You are eligible to participate in the Annual Bonus program applicable to all executives at the level of VP and above, effective on your first day of employment, but in any event not before January 1, 2025. In 2025, the target for the full year for your role is 70% of base salary, and the range of potential bonus payouts is 0% – 250% of target. Any bonus payout is subject to the discretion of the Human Capital Management and Compensation Committee of the Company’s Board of Directors (the “Compensation Committee”), assuming certain corporate performance criteria are achieved and subject to your continued employment with the Company and the other terms and conditions set forth in the Annual Bonus program.
7. You are eligible to participate in the Long-Term Incentive (LTI) program applicable to all executives at the level of VP and above. The Compensation Committee historically makes annual equity grants in March of each year, with final grant amounts approved at the discretion of the Compensation Committee. For your 2025 annual grant, the LTI target value is expected to be \$600,000, with the grant to be delivered in the same form of awards as the annual grants to the Company’s other Executive Vice Presidents.

For context, the 2024 LTI program included grants of Restricted Stock Units and Performance Share Units for employees at the Executive Vice President level. The 2024 Restricted Stock Unit grants are scheduled vest annually over a 4-year period, subject to continued service and the terms of the award agreements. The 2024 Performance Share Unit grants have a three-year performance period and are scheduled to vest subject to the achievement of pre-established performance criteria, continued service and the terms of the award agreement.

8. As an inducement for you to join the Company and in consideration of equity awards that you will be forfeiting by leaving your current employer, at the same time that you receive your 2025 LTI award, the Company will grant you Performance Share Units with a target grant date value of \$1,200,000 and which will be subject to the same vesting conditions and terms as the 2025 Performance Share Unit grants.
9. The Compensation Committee, in its discretion, determines the elements of the annual bonus and LTI program each year, so the elements and payouts can vary significantly from year to year. The Company reserves the right to change or terminate its benefit plans and programs at any time in accordance with the terms of such benefit plans and programs.
10. Your employment with the Company is “at will” and can be terminated with or without cause, and with or without notice, at any time, at the option of either the Company or you, except as otherwise provided by law. The terms of this offer letter, therefore, do not and are not intended to create an expressed or implied contract of employment with the Company. No manager or representative of the Company other than the Board of Directors or the Chief Executive Officer has authority to enter into any agreement for employment for any specified period of time or to make any agreement or contract contrary to the foregoing, and any promises to the contrary may only be relied upon by you if they are in writing and signed by the Chief Executive Officer of the Company.
11. Additionally, as an Executive Vice President, you will receive a car allowance of \$1,200.00 per month (less all applicable withholdings) to be paid in equal installments each bi-weekly pay period. This allowance will be considered as income to you, however, it will not be used in the calculation of any Company-sponsored benefits.
12. This offer to hire you is contingent upon your submission of satisfactory proof of your identity and your legal authorization to work in the United States. If you fail to submit this proof, federal law prohibits us from hiring you.
13. This offer to hire you is contingent upon licensure, where required; your qualification to work in the insurance industry; passing all reference and background checks; and completion of the below certification.

14. This offer to hire you is contingent upon a negative test result of a pre-employment drug screen conducted within five (5) business days of receiving this letter. By signing below, you understand that you will visit our provider within five (5) business days of receipt of this letter and participate in a pre-employment drug screen. Should the drug screen be returned with a positive test result, you will not be eligible for hire.
15. By signing below and accepting this offer, you represent and warrant that you are not bound by any employment contract, restrictive covenant, or other restriction preventing you from carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this letter agreement. You further represent and warrant that you will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or others.
16. This offer to hire is also subject to completion of the Conflicts of Interest Policy Employee Acknowledgement Signoff, which states that all employees are responsible for avoiding real and/or perceived conflicts of interest. The policy states that neither you nor any member of your family shall directly or indirectly participate in any business, which competes with the Company, unless that participation is made known to the Company in advance and approved in writing by the Company's General Counsel.
17. As an Executive Vice President, you will be subject to the Company's Compensation Recovery Policy, a copy of which is provided with this letter, and any other clawback or recoupment policy that the Company adopts in the future. In addition, you acknowledge that you shall also be subject to additional policies of the Company and its affiliates as in effect from time-to-time, including the Company's Code of Conduct and policies with regard to stock ownership and securities trading by senior executives.
18. As an employee of the Company, during your new hire employee orientation you will receive the Company's online Employee Handbook and information that outlines our personnel policies and benefit programs. It is required for you to read all of these materials thoroughly and to acknowledge receipt and understanding of our Employee Handbook and policies. Any questions regarding benefits administration should be directed to Human Resources at (775) 327-2556.
19. This offer, the terms of this offer and your acceptance or rejection of this offer must be held in strictest confidence until such time that the Company is prepared to make a formal announcement.
20. This offer is valid through 5:00 pm PDT on October 10, 2024.

Michael, if you agree with and accept the terms of this offer of employment, please sign and return via DocuSign no later than 5:00 pm PDT on October 10, 2024. Additionally, please feel free to contact me with any questions you may have. We are confident your employment with Employers Holdings, Inc. will prove mutually beneficial, and we look forward to having you join us.

Sincerely,

/s/ John Mutschink

John Mutschink

EVP, Chief Administrative Officer Employers Holdings, Inc.

I ACCEPT THE ABOVE TERMS OF EMPLOYMENT.

/s/ Michael A. Pedraja

Name

10/8/2024

DATE

CERTIFICATION

I certify that I am not a Prohibited Person as described in Section 1033 of Title 18 of the United States Code (“Section 1033”), and I have not been convicted of a felony in any local, state, or federal jurisdiction for acts described under Section 1033. My signature below confirms that I have been given a copy of Section 1033, and that it is my responsibility to notify the Corporate Compliance Officer within 30 days should my status with regard to being a Prohibited Person change at any time during my employment.

/s/ Michael A. Pedraja

Michael A. Pedraja

10/8/2024

DATE

Employers Holdings, Inc. Appoints Michael Pedraja as its Next CFO

Reno, Nevada - (GLOBE NEWSWIRE) - October 9, 2024 - Employers Holdings, Inc. (NYSE:EIG), a leading provider of workers' compensation insurance, is pleased to announce that Michael Pedraja will join the company as Executive Vice President and Chief Financial Officer (Designate), effective February 3, 2025. He will assume the role of Executive Vice President and Chief Financial Officer effective on or about March 31, 2025.

Mr. Pedraja succeeds outgoing Executive Vice President, Chief Financial Officer, Michael Paquette, who will retire in March 2025.

Mr. Pedraja has more than 30-years of experience as a corporate financial services leader in various insurance-related roles.

“With a proven track record in financial leadership and a deep understanding of the insurance industry, Michael will be instrumental in driving our strategic goals, optimizing our financial operations, and helping to shape the next phase of the Company’s transformation,” said Katherine Antonello, President and Chief Executive Officer of Employers Holdings, Inc.

As Chief Financial Officer, Mr. Pedraja will serve as a member of Employers Holdings’ executive leadership team and will be charged with leading the financial and investor relations functions of the business.

Most recently, he served as Group Chief Financial Officer for Ariel Re Services, a leading reinsurance underwriter. His professional career spans roles from Senior Vice President and Treasurer of The Allstate Corporation to insurance-focused Investment Banker at Aon Securities, Barclays and Credit Suisse. Mr. Pedraja received a bachelor’s degree in accounting from DePaul University.

“The team has done a wonderful job in solidifying EMPLOYERS as America’s small business insurance specialist,” said Mr. Pedraja. “It is an honor to partner with Kathy and the leadership team to further that position while profitably growing the business and driving shareholder value.”

About EMPLOYERS

[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 A.M. 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.

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 levels of inflation, 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.

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Investor Relations Contact:

Michael Paquette

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