

A woman with curly hair, wearing a grey cardigan and a headset, is smiling and looking to her left. She is holding a white mug with a red, white, and blue American flag pattern and a stack of red folders. The background is a modern office space with wooden pillars, a staircase, and warm lighting.

EMPLOYERS[®]

America's small business insurance specialist.[®]

**INVESTOR PRESENTATION
NOVEMBER 2022**

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 the evolving nature of the COVID-19 pandemic, current levels of inflation, labor market expectations, catastrophic events or geo-political conditions, legislative or regulatory actions or court decisions taken in response to the COVID-19 pandemic or otherwise, 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 U.S. Securities and Exchange Commission (the "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).

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EMPLOYERS® and America's small business insurance specialist® are registered trademarks of EIG Services, Inc. Employers Holdings, Inc. is a holding company with subsidiaries that are specialty providers of workers' compensation insurance and services focused on select, small businesses engaged in low-to-medium hazard industries. The Company operates throughout the United States, with the exception of 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 the A.M. Best Company. Not all companies do business in all jurisdictions. See www.employers.com and www.cerity.com for coverage availability.



EMPLOYERS®

Business Overview

Who We Are (the Numbers)

EMPLOYERS® is a mono-line writer of workers' compensation (WC) insurance focused on **low-to-medium hazard risk** small businesses.

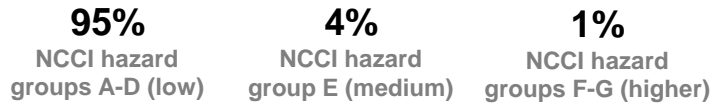
MARKETS AND DISTRIBUTION

\$590 Million

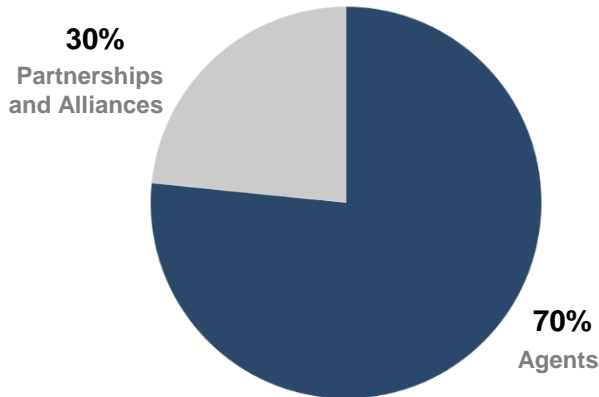
2021 Gross Written Premiums

Low Hazard Focus

Shown as a percentage of in-force premium



Premium Contribution – Employers Segment

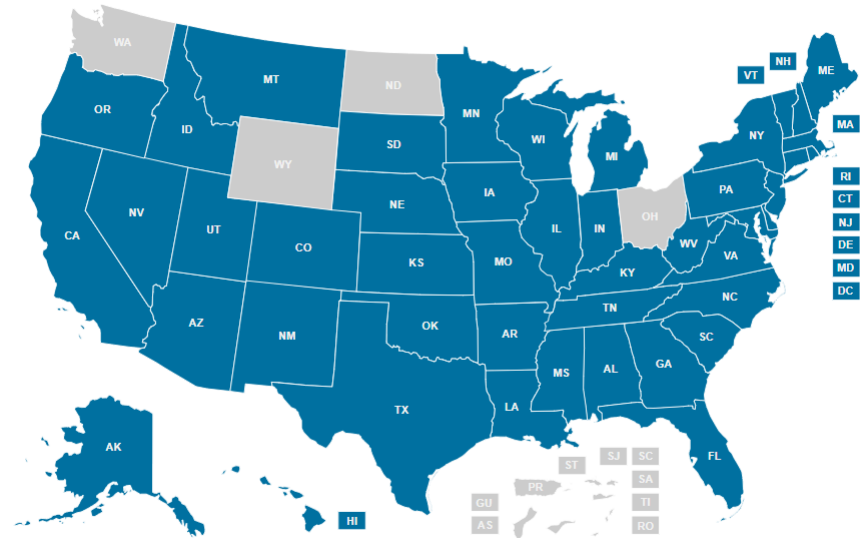


\$639 Million 9/30/22 in-force premium (incl. Est. Audit Premium)

120,147 in-force policies

\$5,313 average policy size

Nationwide Platform



Who We Are (the Words)



UNIQUE GROWTH DRIVERS SPECIFIC TO EMPLOYERS

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

(i) improving the agent experience and enhancing agent efficiency;

(ii) providing direct-to-customer workers' compensation insurance policies through Cerity, a subsidiary separate from Employers' other insurance businesses.

What We Write



America's small business insurance specialist.®



Top Ten Employer Classifications		% of Premium	Classes of Business	
Restaurants & Other Eating Places	21%	Food & Beverage	Personal Services	
Traveler Accommodation	7%	Tech and Scientific services	Clothing retail	
Automobile Dealers	5%	Legal and Financial services	Personal product retail	
Automotive Repair and Maintenance	4%	Hospitality	Medical professions	
Offices of Physicians	4%	Landscaping services	Architecture and Engineering services	
Real Estate Management	3%	Printing and Publishing	Office, Home and Garden	
Services to Buildings and Dwellings	3%	Retail	Therapeutic Services	
Schools	3%	Educational	Commercial janitorial	
Other Store Retailers	3%	Plumbing and HVAC	Flooring Installation	
Wholesale Stores	3%	Electricians	Painting and Wallpaper	

EMPLOYERS® and Cerity® each plan to expand into other low hazard group classes of business in the future

% of Premium as of December 31, 2021

The Workers' Compensation Market

Workers' compensation provides insurance coverage for the statutorily prescribed benefits that employers are required to provide to their employees who may be injured or suffer illness in the course of employment. The level of benefits varies by state, the nature and severity of the injury or disease, and the wages of the injured worker.

2021 RANK	COMPANY NAME	2021 DIRECT PREMIUMS WRITTEN (\$)	MARKET SHARE (%)	
1	Travelers Group	3,547,060,248	6.79	
2	Hartford Fire & Cas. Group	3,293,688,775	6.31	
3	AmTrust Financial Serv. Group	2,449,895,718	4.69	
4	Zurich Ins. Group	2,354,376,108	4.51	
5	Chubb Ltd. Group	2,203,568,412	4.22	
6	Liberty Mutual Group	1,984,360,401	3.8	
7	Berkshire Hathaway Group	1,927,849,125	3.69	
8	State Ins. Fund	1,733,103,535	3.32	New York State Fund
9	BCBS of MI Group	1,667,442,495	3.19	
10	Old Republic Group	1,292,040,490	2.47	
11	State Compensation Ins. Fund	1,235,450,577	2.37	California State Fund
12	American Financial Group	1,179,981,665	2.26	
13	WR Berkley Corp Group	1,139,400,982	2.18	
14	American Intl. Group	1,103,210,300	2.11	
15	Texas Mutual Ins. Co.	923,449,372	1.77	Texas State Fund
16	CNA Ins. Group	842,969,839	1.61	
17	ICW Group Assets Inc. Group	835,665,426	1.6	
18	Fairfax Fin. Group	752,800,608	1.44	
19	Arch Ins. Group	655,835,115	1.26	
20	Starr Group	589,005,202	1.13	
21	Markel Corp Group	585,006,210	1.12	
22	Employers Holdings Group	582,607,681	1.12	
23	Pinnacol Assur.	539,423,615	1.03	Colorado State Fund
24	SAIF Corp.	521,964,312	1	
25	Copperpoint Group	478,236,901	0.92	
	INDUSTRY TOTALS	52,237,806,087	100	

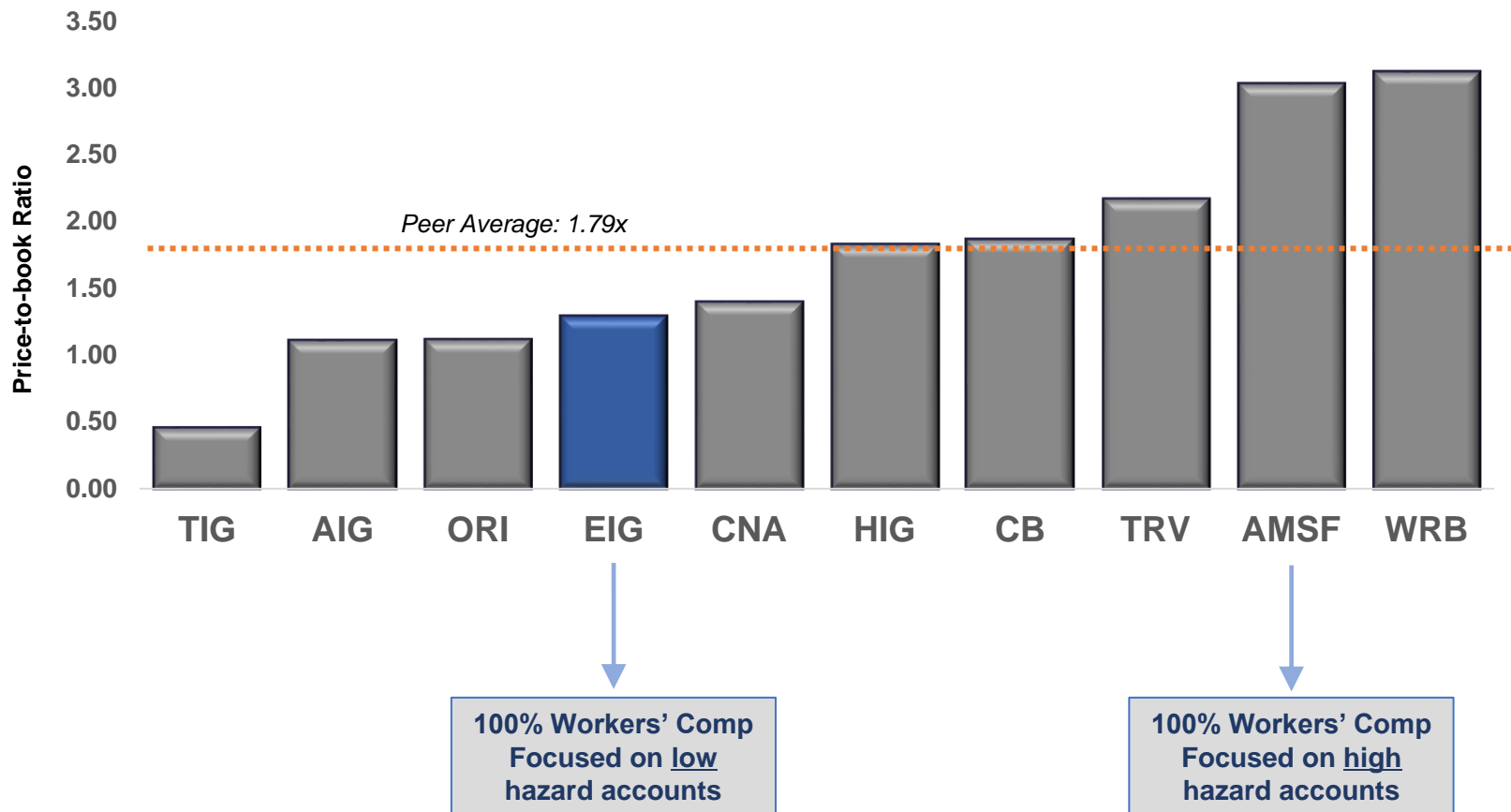
Source: NAIC

We are well-positioned to continually pursue growth opportunities across the +\$50B market that meet our pricing and risk standards

Valuation and Comparing Public Comps

Top Ten Publicly-held Workers' Compensation Writers

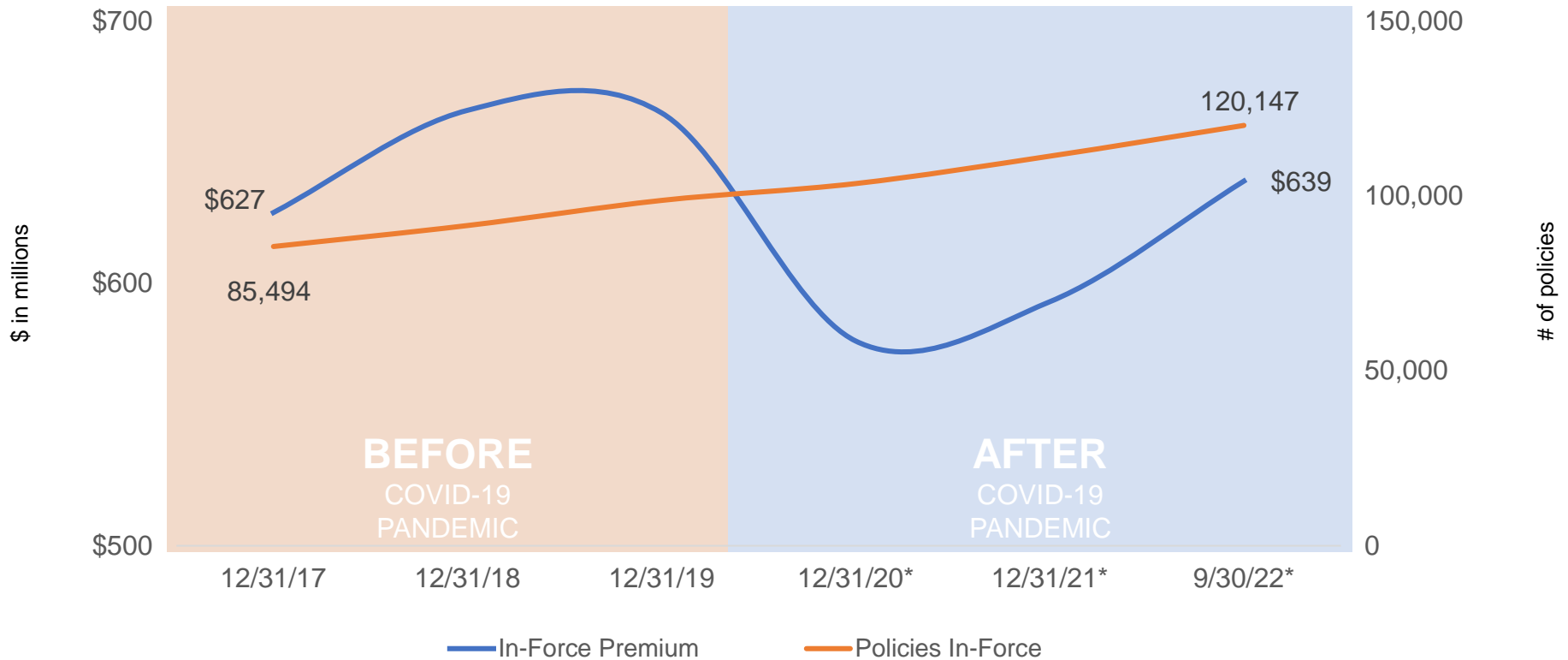
(EIG and AMSF are the only pure play publicly traded workers' compensation writers)



Calculations of Price-to-Book use prices as of the close on 10/31/2022 and book value as of September 30, 2022 (except ORI & TIG as of 6/30/22)

Source: FactSet

In-Force Policies and Premium



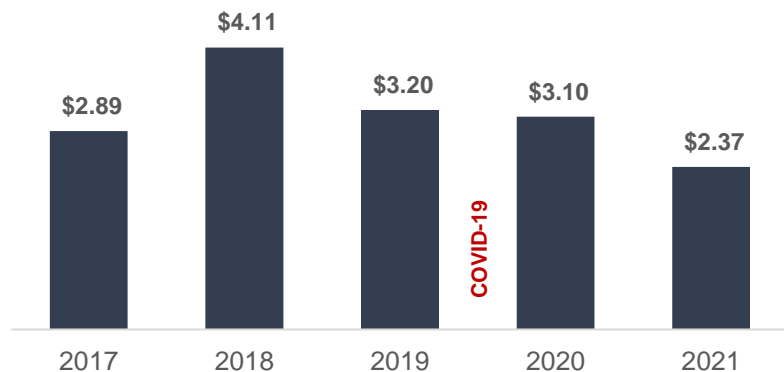
* 2020, 2021 and 3Q22 in-force premiums include an estimate of audit premium

Third Quarter 2022 Highlight

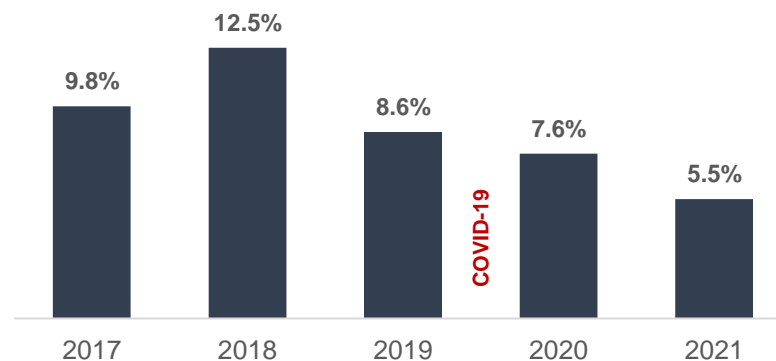
Record number of ending policies in-force of 120,147, +9% year-over-year

Five-Year Financial Performance

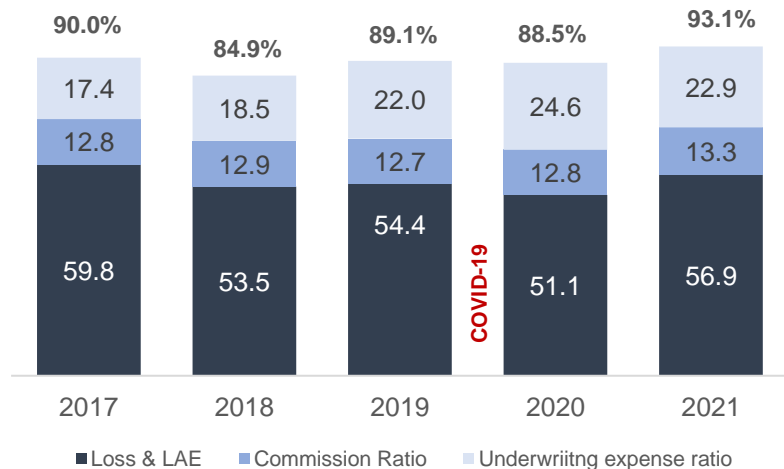
Adjusted EPS (Diluted)



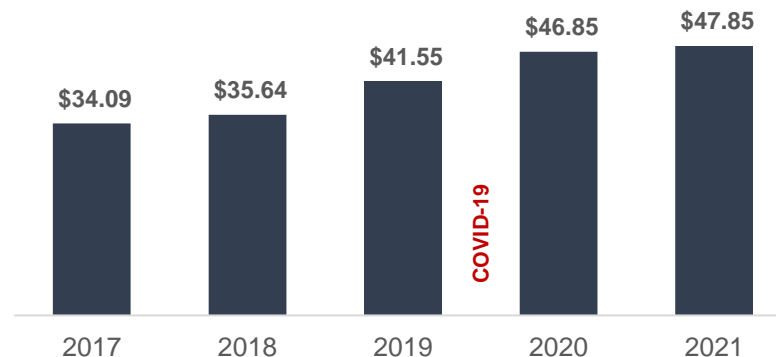
Adjusted ROE

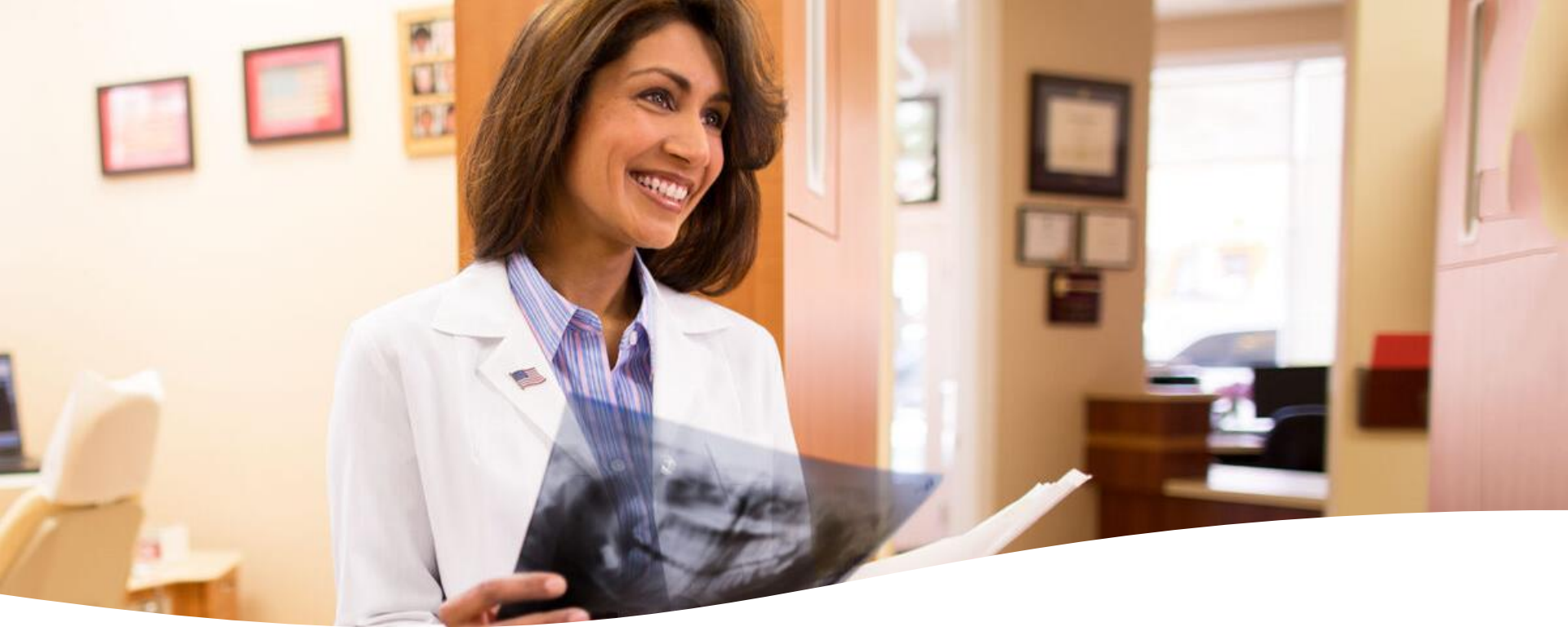


Combined Ratio – Employers Segment



Book Value per Share including Deferred Gain



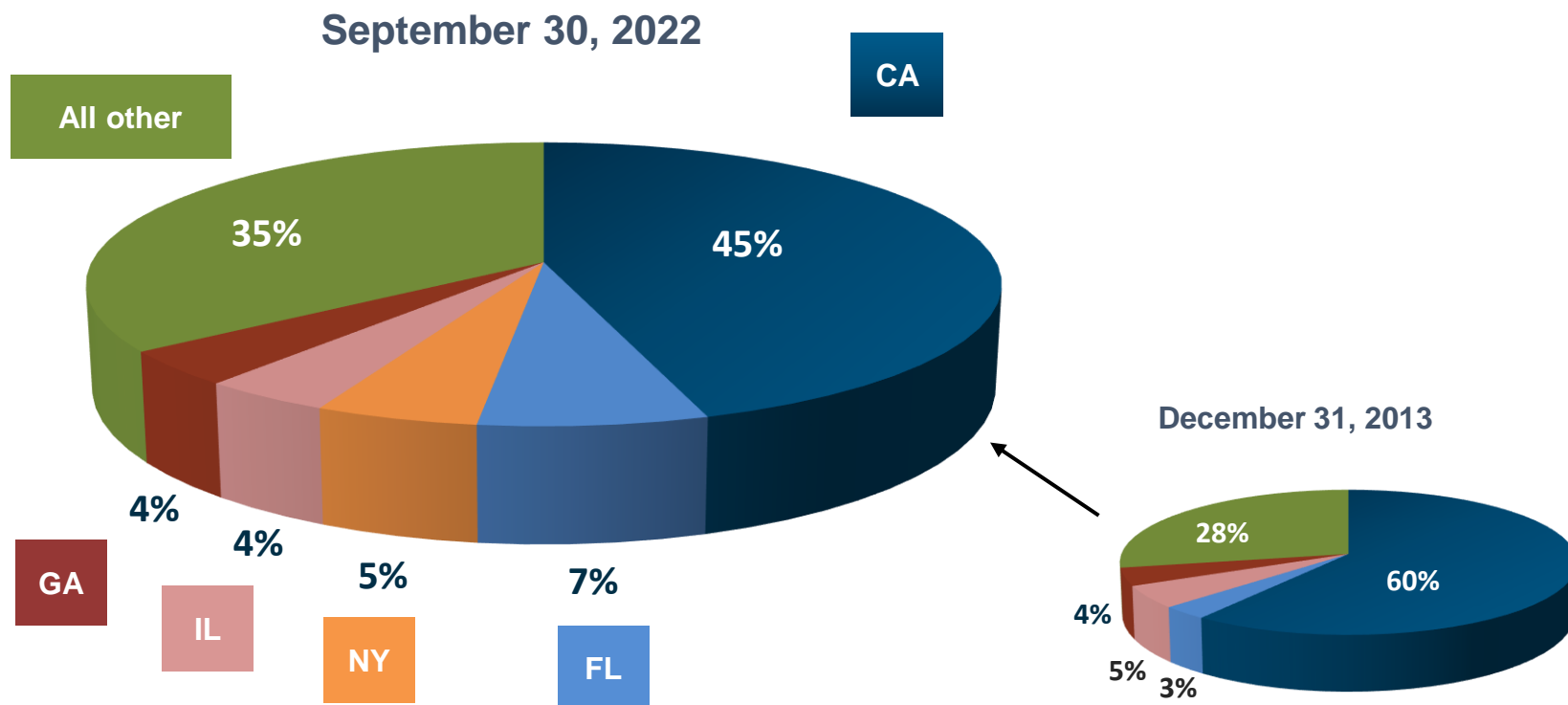


EMPLOYERS®

Strategy, Innovation and Capital Strength

Strategic Diversification

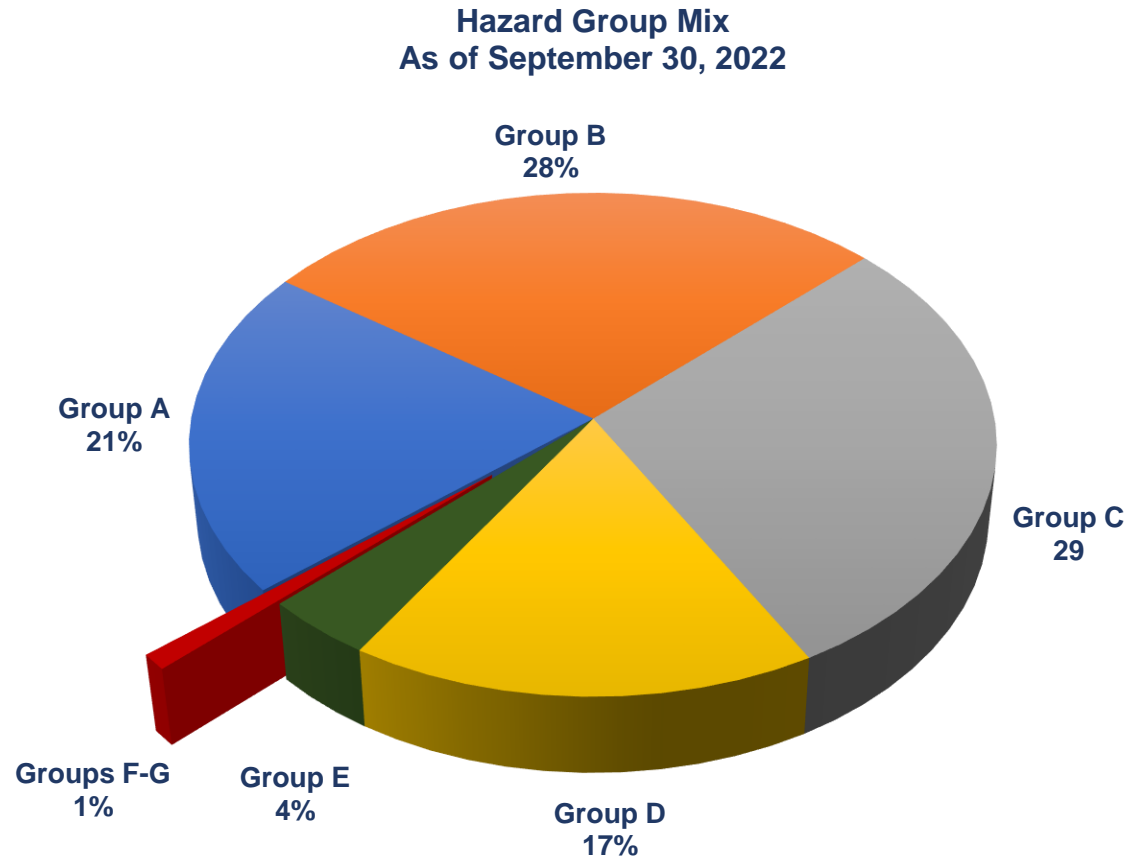
(by in-force premium)



Growth outside of CA is providing further diversification

Focusing on Low-to-Medium Hazard Groups

Our underwriters use their local market expertise and disciplined underwriting to select specific types of businesses and risks within the classes of business we underwrite.



Data shown as a % of in-force premium

In 2021, we announced our strategic north star of ease to serve as a guide to making our internal operations more seamless and scalable and our external systems more customer friendly.

With this vision, we shaped our 2022 Corporate Goals to include three key elements: (i) the development of a Transformation Management Office (TMO) to assist with quarterly project prioritization and improve how we measure and allocate resources to these projects; (ii) the creation of three new functional strategies focused on improving data and analytics (D&A), workforce experience (WX), and customer experience (CX); and (iii) the formation of a Test and Learn Center to understand the impacts of our projects prior to full-scale implementation.

In developing our D&A, WX, and CX strategies, we followed two guiding principles. First, all initiatives should incorporate end-to-end thinking to highlight how decisions and ideas impact EMPLOYERS as a whole and not just one functional area. Second, we considered whether the change brought ease to our internal and/or external customers. These principles led us to define four key investment streams, each focused on meeting the unique needs of specific customers:

1. **Distribution:** A new agency partnership program will better meet the needs of our highest-performing agency partners and support their growth.
2. **Claims:** A new online claims intake process will support injured workers and reduce claim costs by encouraging digital claims submission and streamlining our internal processes.
3. **Premium Audit and Billing:** Modern payment programs will offer greater ease and flexibility for our policyholders and increase retention, and an enhanced online premium audit program will make it easier for our customers to understand and comply with the audit process.
4. **Customer Support:** Transitioning all customer support teams to one communication platform will enable a single view of a customer's interactions. In addition, developing an array of self-service features will empower our customers to meet their needs online.

Each of these investment streams will be designed to further our D&A, WX, and CX strategies, while delivering ease to both our external customers and internal teams. Through Test and Learn implementation we'll gain insights along the way, honing our strategies even further and delivering near-term wins. An ongoing commitment to our new TMO process will ensure coordination and alignment.

To expand our opportunities for growth, we continue to thoughtfully broaden our underwriting appetite at both Employers and Cerity. The additional classes of business reside within our targeted low-hazard groups and we remain committed to maintaining the highest level of underwriting discipline.

Classes recently added:

Residential Janitorial

Commercial Janitorial

Restaurant Janitorial

Landscaping Services

Lawn Maintenance

Residential Plumbing and HVAC

Residential Painting and Wallpaper

Residential Electricians

Residential Carpentry

Commercial Painting and Wallpaper

Commercial Electricians

Commercial Carpentry

Flooring Installation

Commercial Plumbing and HVAC

Classes currently under consideration:

Residential Remodelers

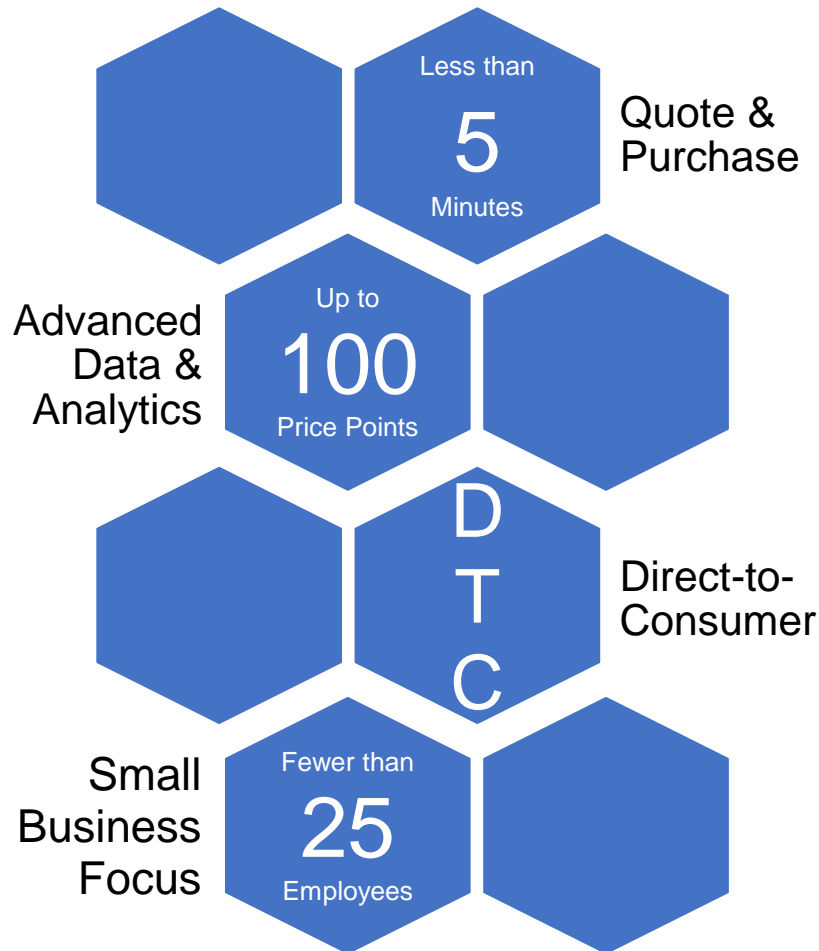
Window and Door Install

Framing, Drywall, Sheetrock

Insulation contractors

Tile Terrazzo

Glaziers



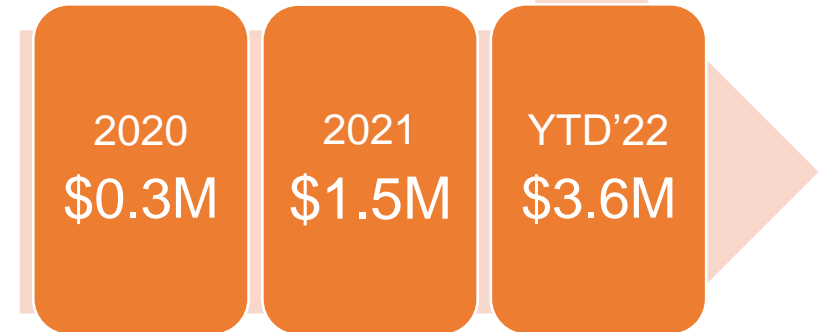
Changing Customer Buying Behaviors

76% of small business owners within Cerity's target market indicate they would like to purchase commercial insurance online

Approx. 30 million small businesses in the U.S.

Cerity believes this number will continue to grow.

Net Premiums Written



Workers' comp insurance for small business

New Collaborations with Cerity



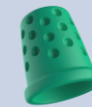
- A fast, digital and mobile-friendly experience that lets busy small businesses acquire and maintain their policies.
- Benefits include instant quotes, flexible and affordable payment plans, efficient claims management, and loss control services



The California Restaurant Association (CRA) has designated Cerity, a provider of digital-first, direct-to-customer workers' compensation insurance policies, an insurance carrier of choice.



Cerity® teamed up with Intuit (Nasdaq: INTU) to provide QuickBooks small business customers with more ways to protect their employees and businesses.



Thimble

Cerity and Thimble have teamed up to digitize the insurance process and supply small business owners with everything they need when it comes to insuring their business.

Share Repurchases & Dividends

2021

\$42.2M

Aggregate share repurchases in 2021

\$21.5M

Regular quarterly cash dividends declared in 2021

2022 YTD

\$28.7M

Aggregate share repurchases through 9/30/22
(\$49.1 million authorization remaining)

\$56.5M

Cash dividends declared through October 31, 2022
(inclusive of a special dividend of \$1.00 paid on June 15, 2022)

Strong History of Favorable Reserve Development

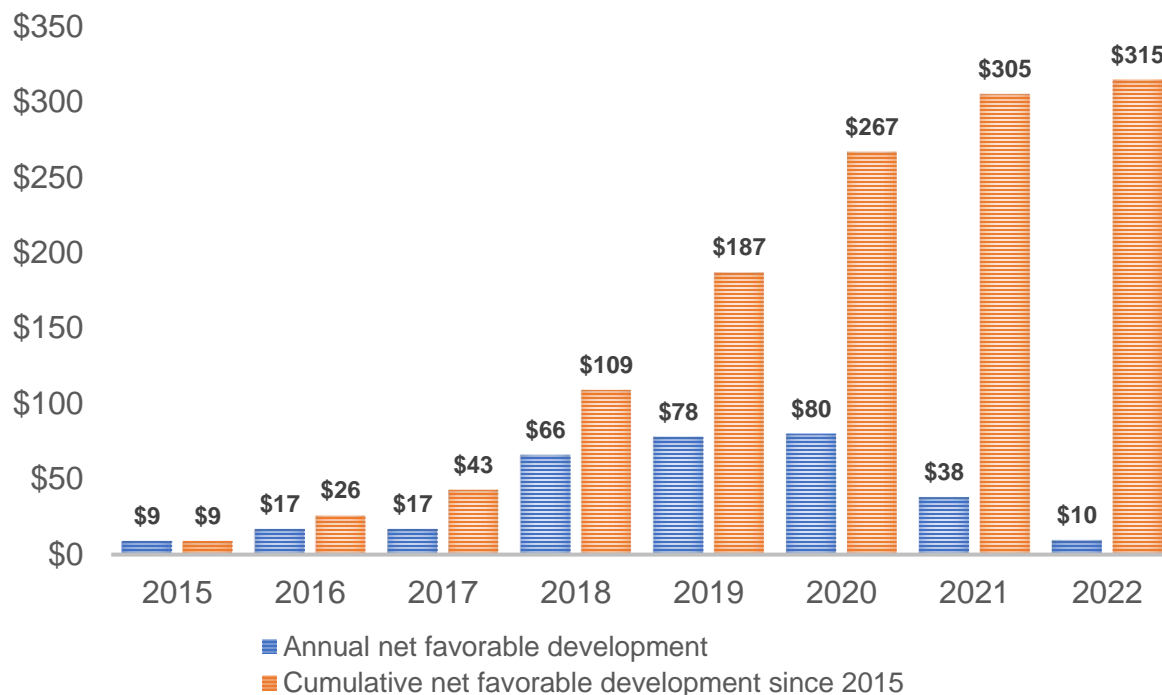
Reserve Review

Reserves are reviewed internally each quarter, with full reviews occurring in 2Q and 4Q

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

Net Calendar Year Reserve Development in Recent Prior Accident Years

(\$ millions, excludes involuntary business)



Mid-year 2022 Reserve Study

Recognized \$9.6 million of Net Favorable Prior-Year Loss Reserve Development



EMPLOYERS®

Q2 2022 Financial Update

Third Quarter 2022 Highlights

Solid Financial Results

Adj. Net Income
\$15.5M
or \$0.56/share

Net Investment
Income
\$23.7M
+29% from 3Q21

Adj. Book Value
\$43.61
per share

Insurance Operations

Gross Premiums Written
\$188.6M
+24% from 3Q21

In-Force Premiums
(incl Est. Audit Premium)
\$639
+6% from 3Q21

Employers Segment
Combined Ratio
98.3%
vs. 98.1% in 3Q21

Policies In-Force
120,147
+9% from 3Q21

Loss & LAE **64.0%**
vs. 63.4% in 3Q21
Commission Expense **14.2%**
vs. 13.5% in 3Q21
Underwriting Expense **20.1%**
vs. 21.2% in 3Q21

Extremely Strong Balance Sheet

Total Investments
and Cash
\$2.6B

3Q Share
Repurchases
\$7.4M
186,799 shares at average
price of \$39.72 per share

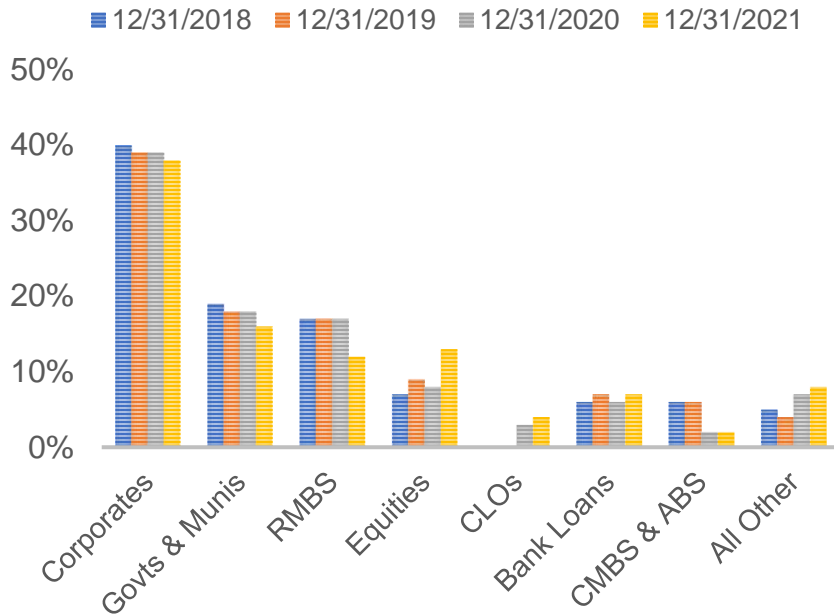
YTD Dividends
\$2.03
per share
*(which includes a \$1 per share special
dividend)*

\$2.5 billion fair market value (\$2.6 billion including cash)

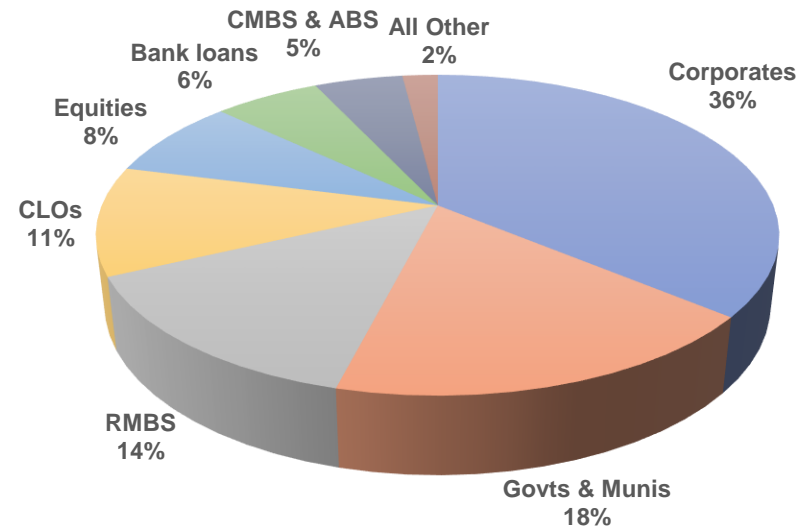
- High quality (average credit quality of A+)
- Highly liquid (\$1.0 billion is unencumbered at the operating companies and is available within 3 business days)
- Duration of 4.0
- 3.6% average ending pre-tax book yield vs. 3.0% a year ago

Investment Portfolio Allocation

Allocation history



At 9/30/2022





EMPLOYERS®

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

As a mono-line Worker's Compensation carrier, our material climate-change and environmental risks are primarily limited to: (1) the potential impacts to our investment portfolio over time, and (2), while not proven to be directly correlated with the effects of climate change, a catastrophic seismic event.

INVESTMENT PORTFOLIO

While we oversee all our investment activities, we employ several independent investment managers (Investment Managers). Our Investment Managers follow our written investment guidelines, which are approved by the Finance Committee of the Board of Directors. Our asset allocation is reevaluated by management and reviewed by the Finance Committee of the Board of Directors on a quarterly basis. We also utilize our Investment Managers' investment advisory services to assist us in developing a tailored set of portfolio targets and objectives.

Our Investment Managers actively monitor the ability of our bond issuers to repay their obligations, remain competitive, and maintain a strong financial position. Environmental, Social and Governance criteria are significant components of those considerations.

Each of our Investment Managers are signatories to the United Nations Principles for Responsible Investment Group, an independent non-profit organization that encourages investors to use responsible and sustainable investment practices to enhance returns and better manage risks.

Over the past several years, we have also acknowledged California's Carbon Initiative and have altered our investment strategy to avoid owning investments that could be in direct conflict with that initiative. For example, during 2019 and 2020 we sold a modest portfolio of oil and natural gas limited partnership interests in support of this initiative.

With respect to our investment holdings as of July 1, 2022, we were able to evaluate 76% of our fixed income securities and 94% of our equity securities and our average MSCI ESG rating was an "A", or the third highest of seven categories. Our target is to be rated no less than an "A" in terms of our MSCI ESG Rating to ensure that the Company can effectively manage its financial risks from climate change within its investment portfolio.

NATURAL CATASTROPHE EXPOSURE (EARTHQUAKE)

We purchase a significant amount of catastrophe reinsurance annually and the models used to develop its potential exposure to natural catastrophes (mainly U.S. earthquake risks) consider the potential effects of climate change.

HUMAN CAPITAL STRATEGY

We believe that our employees are among our most important resources and they are critical to our continued success, good name and reputation. Our strategy is to attract and retain responsible, talented and experienced individuals through various initiatives that promote inclusion, diversity and fair pay. Through these initiatives, we seek to create an inclusive and engaged work community, minimize employee turnover, and improve recruitment.

The work environment we create and the way our employees treat and interact with one another affects job satisfaction and the way we perform our jobs. We respect the privacy and dignity of all individuals and recognize that our employees want and deserve a workplace where they are respected and appreciated. All employees must contribute to the creation and maintenance of such an environment.

We are committed to providing equal employment opportunity to qualified applicants without regard to race, creed, color, religion, sex, national origin or ancestry, age, marital status, pregnancy, sexual orientation, gender identification, medical condition, genetic information, disability, veteran status, and/or any other characteristic protected by law. This policy extends to all areas of employment, including recruitment, selection and placement, compensation, promotion and transfer, disciplinary measures, demotion, layoffs and terminations, testing and training, working conditions, awards and benefits, and all other employment-related actions.

We require our employees to follow specific rules of professional conduct that will protect the interests and safety of all employees and the organization. Employees and our Board of Directors are required to familiarize themselves with our comprehensive Code of Business Conduct and Ethics Policy and must remain in compliance with periodic training thereon, which is designed to assist them in conducting business in a legal, professional and ethical manner.

We also strive to provide a safe work environment for our employees and will take reasonable steps to prevent unsafe situations and injuries. In response to the COVID-19 pandemic, in March 2020 we closed our buildings to our employees and the general public. Today, the majority of our employees either work-from-home or have the option to work-from-home.

SOCIAL INFLATION

The term “social inflation” generally refers to the trend of rising insurance costs due to increased litigation, plaintiff-friendly judgements and higher jury awards. We are not subject to social inflation in the traditional sense because the vast majority of case law does not allow a claimant to sue a workers’ compensation carrier. Any such disputes are handled by petition with the appropriate Workers Compensation Bureau and are handled by a judge through an administrative hearing, without a jury.

BOARD COMPOSITION

Director	Director Since	Board Committees				
		Audit	Board Governance and Nominating	Human Capital Management & Compensation	Finance	Risk Management, Technology and Innovation
Katherine H. Antonello, CEO*	2021				Member	Member
John M. de Figueiredo	2019		Member			Chair
Prasanna G. Dhoré	2015			Member		Member
Valerie R. Glenn	2006		Chair	Member		
Barbara A. Higgins	2018		Member	Chair		
James R. Kroner	2013	Member			Member	
Michael J. McColgan	2017	Chair				Member
Michael J. McSally, Chair	2013			Member		
Jeanne L. Mockard	2018	Member			Chair	
Alex Perez-Tenessa	2022				Member	Member

* All Directors are independent, with the exception of our CEO Kathy Antonello.

Our Board Committees that are involved in our various ESG activities are as follows:

The Board Governance and Nominating Committee identifies and selects individuals qualified to serve as members of its Board and committees; develops and recommends the Committee structure to the Board; recommends to the Board a slate of Director-nominees for the next annual meeting of stockholders; develops and recommends to the Board a set of corporate governance guidelines applicable to the Company; reviews the Company's environmental, social, and governance programs; reviews succession plans of the Company's Chair, Chief Executive Officer and other senior officers; and oversees the evaluation of the Board and management.

The Human Capital Management and Compensation Committee oversees: (1) the Company's culture and human capital management, including diversity, equity and inclusion; and (2) the Company's compensation plans, policies, programs and practices applicable primarily to the Company's executive officers, including the Company's executive compensation plans, employee benefit plans, and incentive-compensation and equity-based plans.

The Finance Committee oversees the Company's investment guidelines and transactions, investment risk management, and reinsurance treaties.



America's small business insurance specialist.®

Company Contact:

Michael Paquette

**Executive Vice President, Chief Financial
Officer**

(775) 327-2562

mpaquette@employers.com

Investor Relations Contact:

Karin Daly

Vice President, The Equity Group Inc.

(212) 836-9623

kdaly@equityny.com



Katherine H. Antonello
President and
Chief Executive Officer



Michael S. Paquette
Executive Vice President,
Chief Financial Officer

Third Quarter 2022

Employers Holdings, Inc. Reports Third Quarter 2022 Financial Results; Declares Quarterly Cash Dividend of \$0.26 per Share

October 27, 2022 at 4:15 PM EDT

Company to Host Conference Call on Friday, October 28, 2022, at 11:00 a.m. Eastern Daylight Time

RENO, Nev.--(BUSINESS WIRE)--Oct. 27, 2022-- Employers Holdings, Inc. (the "Company") (NYSE:EIG), a holding company with subsidiaries that are specialty providers of workers' compensation insurance and services focused on select, small businesses engaged primarily in low-to-medium hazard industries, today reported financial results for its third quarter ended September 30, 2022.

Financial Highlights

- Gross premiums written of \$188.6 million, up 24% year-over-year;
- Net premiums earned of \$178.7 million, up 21% year-over-year;
- Record number of ending policies in-force of 120,147, up 9.4% year-over-year;
- Net investment income of \$23.7 million, up 29% year-over-year;
- Net income of \$19.1 million, \$0.70 per diluted share;
- Adjusted net income of \$15.5 million, \$0.56 per diluted share;
- The Company repurchased 186,799 shares of its common stock at an average price of \$39.72 per share.

Management Commentary

Chief Executive Officer Katherine Antonello commented: "I am very pleased with our third quarter 2022 results. Our written and earned premiums have risen sharply in both the current quarter and the first nine months, and for the eighth consecutive quarter we achieved a record number of policies in-force. This growth resulted from strong new and renewal business writings within our Employers segment, robust new business writings within our Certify segment and further audit premium recognition.

We maintained our current accident year loss and LAE ratio on voluntary business at 64.0%, largely consistent with the 63.5% we recorded throughout 2021. We did not adjust our loss and LAE reserves this period as our third quarter reserve review was consistent with our expectations. We will evaluate our prior year reserves in more detail at year-end when we routinely perform a full reserve study."

Quarterly Report on Form 10-Q

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended September 30, 2022

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission file number: 001-33245

EMPLOYERS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation or organization)

04-3850065
(I.R.S. Employer
Identification Number)

10375 Professional Circle
Reno, Nevada 89521
(Address of principal executive offices and zip code)

(888) 682-6671
(Registrant's telephone number, including area code)

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

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.