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 28, 2026

EMPLOYERS HOLDINGS, INC.
(Exact Name of Registrant as Specified in its Charter)

Nevada
(State or Other Jurisdiction of Incorporation)

001-33245	**04-3850065**
(Commission File Number)	(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**
No change since last report
(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 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

On October 28, 2026, Employers Holdings, Inc. (the "Company") issued a press release and financial supplement announcing results for the quarter ended September 30, 2026. The press release and financial supplement are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference, and are being furnished, not filed, under Item 2.02 to this Current Report on Form 8-K.

Section 8 – Other Information

Item 8.01. Other Events.

On October 28, 2026, the Company's Board of Directors (Board) declared a regular quarterly dividend of $0.34 per share on the Company's common stock. The dividend is payable on December 3, 2026 to stockholders of record as of November 12, 2026.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

99.1 Employers Holdings, Inc. press release, dated October 28, 2026.
99.2 Employers Holdings, Inc. financial supplement, dated October 28, 2026.
104 Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

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 28, 2026

/s/ Michael A. Pedraja
Michael A. Pedraja
Executive Vice President,
Chief Financial Officer

Exhibit Index

Exhibit No.	Exhibit	
99.1	Employers Holdings, Inc. press release, dated	October 28, 2026
99.2	Employers Holdings, Inc. financial supplement, dated	October 28, 2026

America's small business insurance specialist®

Exhibit 99.1
news release
For Immediate Release

Employers Holdings, Inc. Reports Third Quarter 2026 Results and Declares Regular Quarterly Dividend of $0.34 per Share

Company to Host Conference Call on Thursday, October 29, 2026, at 11:00 a.m. Eastern Time

RENO, Nev., October 28, 2026 - (GLOBE NEWSWIRE) - Employers Holdings, Inc. (the "Company") (NYSE:EIG), a holding company with subsidiaries that are specialty providers of workers' compensation insurance, excess workers' compensation, and related services, today reported financial results for its third quarter ended September 30, 2026.

Third Quarter 2026 Financial Highlights

(All comparisons versus third quarter 2025)

- Net income (loss) of $11.6 million ($0.64 per diluted share), versus $(8.3) million ($(0.36) per diluted share);
- Adjusted net income (loss) of $12.8 million ($0.71 per diluted share), versus $(25.5) million ($(1.10) per diluted share);
- Gross premiums written of $151.1 million, versus $183.9 million;
- Net premiums earned of $160.2 million, versus $192.1 million;
- Loss and LAE ratio decreased to 71.2% from 97.1%;
- Commission expense ratio increased to 12.9% from 12.0%;
- Underwriting expense ratio increased to 24.3% from 20.6%;
- GAAP combined ratio of 108.4% (109.2% excluding the LPT), versus 129.7% (130.4% excluding the LPT);
- Net investment income increased to $32.3 million from $26.1 million;
- Net realized and unrealized (losses) gains on investments of $(3.2) million, versus $21.2 million;
- Policies in force of 124,043, versus 135,414;
- Book value per share including the Deferred Gain of $49.44, an increase of 2.1%, and Adjusted book value per share of $53.64, up 7.1% (both growth rates include dividends declared); and
- Returned $24.4 million to stockholders through a combination of share repurchases and regular quarterly dividends.

CEO Commentary

Chief Executive Officer Katherine Antonello commented: "Our third quarter results reflect the progress we are making to restore our underwriting profitability to historical levels. We reported net income of $11.6 million, or $0.64 per diluted share, compared with a net loss of $8.3 million, or $(0.36) per diluted share, in the third quarter of 2025. The improvement was driven primarily by the absence of the reserve strengthening we recorded in that quarter, and we have not recognized any prior year loss development on our voluntary business this year. Our loss and LAE ratio improved to 71.2% from 97.1%, and our current accident year loss and LAE ratio on voluntary business, excluding LPT, was 72.0%.

Gross premiums written were $151.1 million, a decrease of 18%, and net premiums earned were $160.2 million, a decrease of 17%. These decreases reflect the pricing and underwriting actions we have taken to prioritize profitability in the prolonged soft market. Our GAAP combined ratio improved to 108.4% from 129.7%. Our underwriting expense ratio rose to 24.3% because of the smaller premium base, while underwriting expenses themselves were slightly lower than last year. Returning to an underwriting profit remains our top priority. Policies in force declined 8% to 124,043, a smaller decline than premium, as we retained the majority of our small business customers while exiting selected classes of business."

Ms. Antonello continued, "Our investment portfolio continues to be a source of strength. Net investment income increased to $32.3 million, supported by higher yields following our 2025 investment rebalancing and $5.6 million in returns from our private equity investments. With the significant rise in U.S. interest rates, our investment portfolio is well positioned to take advantage of higher reinvestment rates to contribute meaningfully to earnings over time. We also remain committed to returning capital to our stockholders, and this quarter we returned $24.4 million through share repurchases and our regular quarterly dividend. Book value

per share, including the Deferred Gain, grew 2.1% year over year, and adjusted book value per share grew 7.1%, both including dividends declared.

Looking ahead, expanding our workers' compensation product offering will drive additional profitable growth. Our excess workers' compensation product, which we launched in June, is off to a strong start, with 31 accounts and $6.5 million in premium to date. Our second new product, large deductible, which we are developing internally, is targeted to launch next year. With these initiatives, I am confident we are building a stronger, more resilient company."

Summary of Consolidated Third Quarter 2026 Results

(All comparisons versus third quarter 2025, unless otherwise noted)

Gross premiums written were $151.1 million, a decrease of 17.8%, reflecting the deliberate pricing and underwriting actions commenced in 2025 to prioritize profitability over volume. These actions contributed to declines in new and renewal business premiums in the quarter.

Losses and LAE were $114.0 million, a decrease of 38.9%, due primarily to the absence of the prior-period reserve strengthening that we recognized last year (approximately $38.0 million) and partially due to lower premium levels. The Company's voluntary business current accident year loss and LAE ratio, excluding the LPT, was 72.0%.

Commission expense was $20.6 million, a decrease of 10.4%, consistent with lower premiums. The Company's commission expense ratio was 12.9%, compared to 12.0% a year ago. The increase in the commission expense ratio was primarily the result of higher commission rates on new business writings in 2026 combined with a one-time adjustment that reduced the 2025 third quarter ratio.

Underwriting expenses were $38.9 million, a decrease of 1.8%. The Company's underwriting expense ratio was 24.3%, compared to 20.6% a year ago. The decrease in our underwriting expenses was primarily driven by reduced policyholder dividends, bad debt, and premium taxes and assessments. The increase in underwriting expense ratio was due to the decrease in premiums earned.

Net investment income was $32.3 million, an increase of 23.8%. The increase was primarily the result of returns from our private equity investments, along with higher yields on fixed maturity securities resulting from our investment rebalancing activity in 2025.

Net realized and unrealized (losses) gains on investments reflected on the income statement were $(3.2) million compared to $21.2 million a year ago. The current quarter's result was driven by a distribution-related reduction in our private equity investment net asset value and reduced common equity investment gains.

Interest and financing expenses were $1.3 million versus $0.2 million a year ago. The increase in interest expense relates to the Company's $125.0 million senior debt associated with the recapitalization plan announced in the fourth quarter of 2025.

Federal and state income tax expense (benefit) was $2.9 million (20.0% effective tax rate), compared to $(2.9) million (25.9% effective benefit rate) a year ago. The effective rates in each period reflect applicable income tax benefits and exclusions associated with tax-advantaged investment income, LPT adjustments, deferred gain amortization, and tax credits utilized.

Compared to last quarter, book value per share including the Deferred Gain declined by 5.3% (including dividends) to $49.44, driven by the unrealized market value decline in our fixed income investments, due directly to the increase in interest rates. This decline reflects changes in interest rates rather than underlying credit quality. Adjusted book value per share, which excludes accumulated other comprehensive income, increased by 1.3% (including dividends) in the quarter to $53.64.

Fourth Quarter 2026 Dividend Declaration

On October 28, 2026, the Company's Board of Directors declared a regular quarterly dividend of $0.34 per share. The dividend is payable on December 3, 2026, to stockholders of record as of November 12, 2026.

Stock Repurchases

During the third quarter of 2026, the Company repurchased 373,848 shares of its common stock at an average price of $48.44 per share. The Company has $94.9 million of repurchase authorization remaining under the 2026 Program.

Earnings Conference Call and Webcast

The Company will host a conference call on Thursday, October 29, 2026, at 11:00 a.m. Eastern Time / 8:00 a.m. Pacific Time.

To participate in the live conference call, you must first register here. Once registered you will receive dial-in numbers and a unique PIN number.

The webcast will be accessible on the Company's website at www.employers.com through the "*Investors*" link.

Reconciliation of Non-GAAP Financial Measures to GAAP

Within this earnings release 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.

The information in this press release should be read in conjunction with the Financial Supplement that is attached to this press release and available on our website.

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 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 businesses 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.

Contact Information

Michael Pedraja (775) 327-2706 or mpedraja@employers.com

Exhibit 99.2

Employers Holdings, Inc.

Third Quarter 2026

Financial Supplement



EMPLOYERS HOLDINGS, INC.
Table of Contents

Page	
1	Consolidated Financial Highlights
2	Summary Consolidated Balance Sheets
3	Summary Consolidated Income Statements
4	Return on Equity
5	Combined Ratios
6	Roll-forward of Unpaid Losses and LAE
7	Consolidated Investment Portfolio
8	Book Value Per Share
9	Earnings Per Share
10	Non-GAAP Financial Measures

EMPLOYERS HOLDINGS, INC.
Consolidated Financial Highlights (unaudited)
$ in millions, except per share amounts

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	**2025**	**% change**	**2026**	**2025**	**% change**
Selected financial highlights:						
Gross premiums written	$ 151.1	$ 183.9	(18)%	$ 495.4	$ 599.3	(17)%
Net premiums written	149.7	182.4	(18)	491.2	594.2	(17)
Net premiums earned	160.2	192.1	(17)	515.2	573.4	(10)
Net investment income	32.3	26.1	24	88.0	85.3	3
Net income (loss) excluding LPT[(1)]	10.3	(9.6)	(207)	46.8	29.6	58
Adjusted net income (loss)[(1)]	12.8	(25.5)	(150)	35.9	7.3	392
Net income (loss) before income taxes	14.5	(11.2)	(229)	61.9	41.6	49
Net income (loss)	11.6	(8.3)	(240)	50.8	34.2	49
Comprehensive (loss) income	(50.2)	8.3	(705)	(30.5)	80.1	(138)
Total assets				3,252.1	3,526.4	(8)
Stockholders' equity				785.6	1,039.2	(24)
Stockholders' equity including the Deferred Gain[(2)]				869.6	1,128.6	(23)
Adjusted stockholders' equity[(2)]				943.6	1,165.2	(19)
Trailing twelve months adjusted return on stockholders' equity[(3)]				4.8 %	3.0 %	60 %
Amounts per share:						
Cash dividends declared per share	$ 0.34	$ 0.32	6 %	$ 1.00	$ 0.94	6 %
Earnings (loss) per diluted share[(4)]	0.64	(0.36)	(278)	2.73	1.42	92
Earnings (loss) per diluted share excluding LPT[(4)]	0.57	(0.41)	(239)	2.51	1.23	104
Adjusted earnings (loss) per diluted share[(4)]	0.71	(1.10)	(165)	1.93	0.30	543
Book value per share[(2)]				44.66	45.76	(2)
Book value per share including the Deferred Gain[(2)]				49.44	49.70	(1)
Adjusted book value per share[(2)]				53.64	51.31	5
Combined ratio excluding LPT:*[(5)]*						
Loss and loss adjustment expense ratio:						
Current Year	72.2 %	78.1 %		71.9 %	72.0 %	
Prior Year	(0.2)	19.7		(0.2)	6.8	
Loss and loss adjustment expense ratio	72.0 %	97.8 %		71.7 %	78.8 %	
Commission expense ratio	12.9 %	12.0 %		12.9 %	12.6 %	
Underwriting expense ratio	24.3 %	20.6 %		23.2 %	21.9 %	
Combined ratio excluding LPT	109.2 %	130.4 %		107.8 %	113.3 %	

(1) See Page 3 for calculations and Page 10 for information regarding our use of Non-GAAP Financial Measures.
(2) See Page 8 for calculations and Page 10 for information regarding our use of Non-GAAP Financial Measures.
(3) See Page 4 for calculations and Page 10 for information regarding our use of Non-GAAP Financial Measures.
(4) See Page 9 for description and calculations and Page 10 for information regarding our use of Non-GAAP Financial Measures.
(5) See Page 5 for details and Page 10 for information regarding our use of Non-GAAP Financial Measures.

EMPLOYERS HOLDINGS, INC.
Summary Consolidated Balance Sheets (unaudited)
$ in millions, except per share amounts

	September 30, 2026	December 31, 2025
ASSETS		
Investments, cash and cash equivalents	$ 2,334.8	$ 2,498.8
Accrued investment income	15.1	15.5
Premiums receivable, net	317.7	335.4
Reinsurance recoverable, net of allowance, on paid and unpaid losses and LAE	380.6	391.6
Deferred policy acquisition costs	55.7	57.1
Deferred income tax asset, net	36.0	14.3
Other assets	112.2	123.9
Total assets	$ 3,252.1	$ 3,436.6
LIABILITIES		
Unpaid losses and LAE	$ 1,733.3	$ 1,805.8
Unearned premiums	374.9	391.9
Commissions and premium taxes payable	53.5	59.9
Deferred Gain	84.0	88.0
Debt	125.0	35.0
Other liabilities	95.8	100.3
Total liabilities	$ 2,466.5	$ 2,480.9
STOCKHOLDERS' EQUITY		
Common stock and additional paid-in capital	$ 431.5	$ 428.4
Retained earnings	1,485.8	1,453.8
Accumulated other comprehensive (loss) income	(74.0)	7.3
Treasury stock, at cost	(1,057.7)	(933.8)
Total stockholders’ equity	785.6	955.7
Total liabilities and stockholders’ equity	$ 3,252.1	$ 3,436.6
Stockholders' equity including the Deferred Gain[(1)]	$ 869.6	$ 1,043.7
Adjusted stockholders' equity[(1)]	943.6	1,036.4
Book value per share [(1)]	$ 44.66	$ 46.98
Book value per share including the Deferred Gain[(1)]	49.44	51.31
Adjusted book value per share[(1)]	53.64	50.95

(1) See Page 8 for calculations and Page 10 for information regarding our use of Non-GAAP Financial Measures.

EMPLOYERS HOLDINGS, INC.
Summary Consolidated Income Statements (unaudited)
$ in millions

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues:				
Net premiums earned	$ 160.2	$ 192.1	$ 515.2	$ 573.4
Net investment income	32.3	26.1	88.0	85.3
Net realized and unrealized (losses) gains on investments[1]	(3.2)	21.2	13.8	29.3
Other income (loss)	—	(0.1)	0.1	0.2
Total revenues	189.3	239.3	617.1	688.2
Expenses:				
Losses and LAE incurred	114.0	186.6	365.5	447.4
Commission expense	20.6	23.0	66.5	72.1
Underwriting expenses	38.9	39.6	119.5	125.7
Interest and financing expenses	1.3	0.2	3.7	0.3
Other non-recurring expenses	—	1.1	—	1.1
Total expenses	174.8	250.5	555.2	646.6
Net income (loss) before income taxes	14.5	(11.2)	61.9	41.6
Income tax expense (benefit)	2.9	(2.9)	11.1	7.4
Net income (loss)	11.6	(8.3)	50.8	34.2
Unrealized AFS investment (losses) gains arising during the period, net of tax[2]	(61.8)	14.6	(82.1)	43.1
Reclassification adjustment for net realized AFS investment losses in net income, net of tax[2]	—	2.0	0.8	2.8
Total comprehensive (loss) income	$ (50.2)	$ 8.3	$ (30.5)	$ 80.1
Net income (loss)	$ 11.6	$ (8.3)	$ 50.8	$ 34.2
Amortization of the Deferred Gain	(1.3)	(1.3)	(4.0)	(4.6)
Net income (loss) excluding LPT Agreement[3]	10.3	(9.6)	46.8	29.6
Net realized and unrealized losses (gains) on investments	3.2	(21.2)	(13.8)	(29.3)
Other non-recurring expenses	—	1.1	—	1.1
Income tax (benefit) expense related to items excluded from Net income	(0.7)	4.2	2.9	5.9
Adjusted net income (loss)	$ 12.8	$ (25.5)	$ 35.9	$ 7.3

(1) Includes unrealized (losses) gains on equity securities and other investments of $(4.3) million and $20.7 million for the three months ended September 30, 2026 and 2025, respectively and $(5.8) million and $28.6 million for the nine months ended September 30, 2026 and 2025, respectively.

(2) AFS = Available for Sale securities.

(3) See Page 10 regarding our use of Non-GAAP Financial Measures.

EMPLOYERS HOLDINGS, INC.
Return on Equity (unaudited)
$ in millions

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2026	**2025**	**2026**	**2025**
Net income (loss)	**A**	$ 11.6	$ (8.3)	$ 50.8	$ 34.2
Impact of the LPT Agreement		(1.3)	(1.3)	(4.0)	(4.6)
Net realized and unrealized losses (gains) on investments		3.2	(21.2)	(13.8)	(29.3)
Income tax (benefit) expense related to items excluded from Net income		(0.7)	4.2	2.9	5.9
Adjusted net income (loss)[1]	**B**	12.8	(25.5)	35.9	7.3
Stockholders' equity - end of period		$ 785.6	$ 1,039.2	$ 785.6	$ 1,039.2
Stockholders' equity - beginning of period		858.8	1,083.1	955.7	1,068.7
Average stockholders' equity	**C**	822.2	1,061.2	870.7	1,054.0
Stockholders' equity - end of period		$ 785.6	$ 1,039.2	$ 785.6	$ 1,039.2
Deferred Gain - end of period		84.0	89.4	84.0	89.4
Accumulated other comprehensive loss - end of period		93.6	46.4	93.6	46.4
Income taxes related to accumulated other comprehensive loss - end of period		(19.6)	(9.8)	(19.6)	(9.8)
Adjusted stockholders' equity - end of period		943.6	1,165.2	943.6	1,165.2
Adjusted stockholders' equity - beginning of period		956.3	1,227.0	1,036.4	1,245.2
Average adjusted stockholders' equity[1]	**D**	950.0	1,196.1	990.0	1,205.2
Return on stockholders' equity	**A / C**	1.4 %	(0.8)%	5.8 %	3.2 %
Trailing twelve months return on stockholders' equity		—	—	3.0	5.9
Adjusted return on stockholders' equity[1]	**B / D**	1.3 %	(2.1)%	3.6 %	0.6 %
Trailing twelve months adjusted return on stockholders' equity[1]		—	—	4.8	3.0

(1) See Page 10 for information regarding our use of Non-GAAP Financial Measures.

EMPLOYERS HOLDINGS, INC.
Combined Ratios (unaudited)
$ in millions

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
Net premiums earned	A	$ 160.2	$ 192.1	$ 515.2	$ 573.4
Losses and LAE incurred	B	114.0	186.6	365.5	447.4
Amortization of the Deferred Gain		1.3	1.3	4.0	4.6
Losses and LAE excluding LPT[(1)]	C	$ 115.3	$ 187.9	369.5	452.0
Prior year loss reserve development		(0.3)	37.8	(0.7)	39.4
Losses and LAE excluding LPT - current accident year	D	$ 115.6	$ 150.1	$ 370.2	$ 412.6
Commission expense	E	$ 20.6	$ 23.0	$ 66.5	$ 72.1
Underwriting expenses	F	$ 38.9	$ 39.6	$ 119.5	$ 125.7
GAAP combined ratio:					
Loss and LAE ratio	B/A	71.2 %	97.1 %	70.9 %	78.0 %
Commission expense ratio	E/A	12.9	12.0	12.9	12.6
Underwriting expense ratio	F/A	24.3	20.6	23.2	21.9
GAAP combined ratio		108.4 %	129.7 %	107.0 %	112.5 %
Combined ratio excluding LPT:[(1)]					
Loss and LAE ratio excluding LPT	C/A	72.0 %	97.8 %	71.7 %	78.8 %
Commission expense ratio	E/A	12.9	12.0	12.9	12.6
Underwriting expense ratio	F/A	24.3	20.6	23.2	21.9
Combined ratio excluding LPT		109.2 %	130.4 %	107.8 %	113.3 %
Combined ratio excluding LPT: current accident year:[(1)]					
Loss and LAE ratio excluding LPT	D/A	72.2 %	78.1 %	71.9 %	72.0 %
Commission expense ratio	E/A	12.9	12.0	12.9	12.6
Underwriting expense ratio	F/A	24.3	20.6	23.2	21.9
Combined ratio excluding LPT: current accident year		109.4 %	110.7 %	108.0 %	106.5 %

(1) See Page 10 for information regarding our use of Non-GAAP Financial Measures.

EMPLOYERS HOLDINGS, INC.
Roll-forward of Unpaid Losses and LAE (unaudited)
$ in millions

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Unpaid losses and LAE at beginning of period	$ 1,775.2	$ 1,786.8	$ 1,805.8	$ 1,808.2
Reinsurance recoverable, excluding CECL allowance, on unpaid losses and LAE	380.1	401.0	386.5	412.4
Net unpaid losses and LAE at beginning of period	1,395.1	1,385.8	1,419.3	1,395.8
Losses and LAE incurred:				
Current year losses	115.6	150.1	370.2	412.6
Prior year losses on voluntary business	—	38.2	—	38.9
Prior year losses on involuntary business	(0.3)	(0.4)	(0.7)	0.5
Total losses incurred	115.3	187.9	369.5	452.0
Losses and LAE paid:				
Current year losses	44.1	38.0	74.7	72.0
Prior year losses	107.8	105.9	355.6	346.0
Total paid losses	151.9	143.9	430.3	418.0
Net unpaid losses and LAE at end of period	1,358.5	1,429.8	1,358.5	1,429.8
Reinsurance recoverable, excluding CECL allowance, on unpaid losses and LAE	374.8	392.7	374.8	392.7
Unpaid losses and LAE at end of period	$ 1,733.3	$ 1,822.5	$ 1,733.3	$ 1,822.5

Total losses and LAE shown in the above table exclude amortization of the Deferred Gain, which totaled $1.3 million for each of the three months ended September 30, 2026 and 2025, and $4.0 million and $4.6 million for the nine months ended September 30, 2026 and 2025, respectively.

EMPLOYERS HOLDINGS, INC.
Consolidated Investment Portfolio (unaudited)
$ in millions

	September 30, 2026				December 31, 2025	
Investment Positions:	**Cost or Amortized Cost[1]**	**Net Unrealized Gain (Loss)**	**Fair Value**	**%**	**Fair Value**	**%**
Fixed maturity securities	$ 2,068.9	$ (93.6)	$ 1,974.3	85 %	$ 2,040.7	82 %
Equity securities	97.6	84.7	182.3	8	191.5	8
Short-term investments	13.2	—	13.2	1	10.1	—
Other invested assets	75.0	14.1	89.1	4	96.5	4
Cash and cash equivalents	75.7	—	75.7	3	159.8	6
Restricted cash and cash equivalents	0.2	—	0.2	—	0.2	—
Total investments and cash	$ 2,330.6	$ 5.2	$ 2,334.8	100 %	$ 2,498.8	100 %
Breakout of Fixed Maturity Securities:						
U.S. Treasuries and agencies	$ 80.9	$ (4.2)	$ 76.7	4 %	$ 80.1	4 %
States and municipalities	154.8	(6.8)	148.0	7	159.9	8
Corporate securities	710.3	(40.1)	670.0	34	655.3	32
Mortgage-backed securities	772.0	(38.5)	733.5	37	831.8	41
Asset-backed securities	175.0	(3.1)	171.9	9	163.1	8
Collateralized loan obligations	2.5	—	2.5	—	12.5	1
Bank loans and other	173.4	(0.9)	171.7	9	138.0	7
Total fixed maturity securities	$ 2,068.9	$ (93.6)	$ 1,974.3	100 %	$ 2,040.7	100 %

Weighted average book yield	4.9%	4.9%
Average credit quality (S&P)	A+	A+
Modified duration[2]	4.3	4.1

(1) Amortized cost excludes allowance for current expected credit losses of $1.0 million

(2) Modified duration is measured by the sensitivity to changes in interest rates

EMPLOYERS HOLDINGS, INC.
Book Value Per Share (unaudited)
$ in millions, except per share amounts

		September 30, 2026	June 30, 2026	December 31, 2025	September 30, 2025
Numerators:					
Stockholders' equity	**A**	$ 785.6	$ 858.8	$ 955.7	$ 1,039.2
Plus: Deferred Gain		84.0	85.3	88.0	89.4
Stockholders' equity including the Deferred Gain[1]	**B**	869.6	944.1	1,043.7	1,128.6
Accumulated other comprehensive loss (income)		93.6	15.5	(9.3)	46.4
Income taxes related to accumulated other comprehensive (loss) income		(19.6)	(3.3)	2.0	(9.8)
Adjusted stockholders' equity[1]	**C**	$ 943.6	$ 956.3	$ 1,036.4	$ 1,165.2
Denominator (shares outstanding)	**D**	17,590,493	17,954,305	20,342,135	22,709,604
Book value per share[1]	**A / D**	$ 44.66	$ 47.83	$ 46.98	$ 45.76
Book value per share including the Deferred Gain[1]	**B / D**	49.44	52.58	51.31	49.70
Adjusted book value per share[1]	**C / D**	53.64	53.26	50.95	51.31
Year-over-year change in:[2]					
Book value per share		0.5 %	7.7 %	10.8 %	6.3 %
Book value per share including the Deferred Gain		2.1	9.0	11.0	6.1
Adjusted book value per share		7.1	5.6	3.0	5.5

(1) See Page 10 for information regarding our use of Non-GAAP Financial Measures.

(2) Reflects the twelve month change in book value per share after taking into account dividends declared of $1.32, $1.30, $1.26, and $1.24 for the twelve month periods ended September 30, 2026, June 30, 2026, December 31, 2025, and September 30, 2025, respectively.

EMPLOYERS HOLDINGS, INC.
Earnings Per Share (unaudited)
$ in millions, except per share amounts

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
Numerators:					
Net income (loss)	A	$ 11.6	$ (8.3)	$ 50.8	$ 34.2
Impact of the LPT Agreement		(1.3)	(1.3)	(4.0)	(4.6)
Net income (loss) excluding LPT[1]	B	10.3	(9.6)	46.8	29.6
Net realized and unrealized losses (gains) on investments		3.2	(21.2)	(13.8)	(29.3)
Income tax (benefit) expense related to items excluded from Net income		(0.7)	4.2	2.9	5.9
Adjusted net income (loss)[1]	C	$ 12.8	$ (25.5)	$ 35.9	$ 7.3
Denominators:					
Average common shares outstanding (basic)	D	17,899,547	23,247,221	18,473,508	23,879,686
Average common shares outstanding (diluted)	E	18,061,623	23,351,319	18,613,733	24,027,153
Earnings (loss) per share:					
Basic	A / D	$ 0.65	$ (0.36)	$ 2.75	$ 1.43
Diluted	A / E	0.64	(0.36)	2.73	1.42
Earnings (loss) per share excluding LPT:[1]					
Basic	B / D	$ 0.58	$ (0.41)	$ 2.53	$ 1.24
Diluted	B / E	0.57	(0.41)	2.51	1.23
Adjusted earnings (loss) per share:[1]					
Basic	C / D	$ 0.72	$ (1.10)	$ 1.94	$ 0.31
Diluted	C / E	0.71	(1.10)	1.93	0.30

(1) See Page 10 for information regarding our use of Non-GAAP Financial Measures.

Non-GAAP Financial Measures

Within this earnings release we present the following measures, each of which are "non-GAAP financial measures." A reconciliation of these measures to the Company's most directly comparable GAAP financial measures is included herein. 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.

The LPT Agreement is a non-recurring transaction that no longer provides any ongoing cash benefits to the Company. Management believes that providing non-GAAP measures that exclude the effects of the LPT Agreement (amortization of deferred reinsurance gain, adjustments to LPT Agreement ceded reserves and adjustments to the contingent commission receivable) is useful in providing investors, analysts and other interested parties a meaningful understanding of the Company's ongoing underwriting performance.

Deferred reinsurance gain (Deferred Gain) reflects the unamortized gain from the LPT Agreement. This gain has been deferred and is being amortized using the recovery method, whereby the amortization is determined by the proportion of actual reinsurance recoveries to total estimated recoveries, except for the contingent profit commission, which was amortized through June 30, 2024, the date of its final determination. Amortization is reflected in losses and LAE incurred.

Adjusted net income (loss) *(see Page 3 for calculations)* is net income (loss) excluding the effects of the LPT Agreement, and net realized and unrealized gains and losses on investments (net of tax), and any miscellaneous non-recurring transactions (net of tax). Management believes that providing this non-GAAP measure is helpful to investors, analysts and other interested parties in identifying trends in the Company's operating performance because such items have limited significance to its ongoing operations or can be impacted by both discretionary and other economic factors and may not represent operating trends.

Stockholders' equity including the Deferred Gain *(see Page 8 for calculations)* is stockholders' equity including the Deferred Gain. Management believes that providing this non-GAAP measure is useful in providing investors, analysts and other interested parties a meaningful measure of the Company's total underwriting capital.

Adjusted stockholders' equity *(see Page 8 for calculations)* is stockholders' equity including the Deferred Gain, less accumulated other comprehensive income (loss) (net of tax). Management believes that providing this non-GAAP measure is useful to investors, analysts and other interested parties since it serves as the denominator to the Company's adjusted return on stockholders' equity metric.

Return on stockholders' equity and Adjusted return on stockholders' equity *(see Page 4 for calculations)***.** Management believes that these profitability measures are widely used by our investors, analysts and other interested parties.

Book value per share, Book value per share including the Deferred Gain, and Adjusted book value per share *(see Page 8 for calculations).* Management believes that these valuation measures are widely used by our investors, analysts and other interested parties.

Net income (loss) excluding LPT *(see Page 3 for calculations).* Management believes that these performance and underwriting measures are widely used by our investors, analysts and other interested parties.