

**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): July 30, 2025**

**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**

**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 July 30, 2025, Employers Holdings, Inc. (the “Company”) issued a press release and financial supplement announcing results for the quarter ended June 30, 2025. 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 July 30, 2025, the Company's Board of Directors declared a regular quarterly dividend of \$0.32 per share on the Company's common stock. The dividend is payable on August 27, 2025 to stockholders of record as of August 13, 2025.

## Section 9 – Financial Statements and Exhibits

### Item 9.01. Financial Statements and Exhibits.

99.1 Employers Holdings, Inc. press release, dated July 30, 2025.

99.2 Employers Holdings, Inc. financial supplement, dated July 30, 2025.

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: July 30, 2025

/s/ Michael A. Pedraja

Michael A. Pedraja  
Executive Vice President,  
Chief Financial Officer

## Exhibit Index

<u>Exhibit No.</u>	<u>Exhibit</u>	
99.1	<a href="#">Employers Holdings, Inc. press release, dated</a>	July 30, 2025
99.2	<a href="#">Employers Holdings, Inc. financial supplement, dated</a>	July 30, 2025

**Employers Holdings, Inc. Reports Second Quarter 2025 Results  
and Declares Regular Quarterly Dividend of \$0.32 per Share****Company to Host Conference Call on Thursday, July 31, 2025, at 11:00 a.m. Eastern Daylight Time**

**RENO, Nev., July 30, 2025 - (GLOBE NEWSWIRE) - - Employers Holdings, Inc. (the "Company") (NYSE:EIG)**, a holding company with subsidiaries that are specialty providers of workers' compensation insurance and services focused on small and mid-sized businesses engaged in low-to-medium hazard industries, today reported financial results for its second quarter ended June 30, 2025.

**Financial Highlights:**

(All comparisons vs. the second quarter of 2024).

- Net income per diluted share decreased by 2%, from \$1.25 to \$1.23;
- Adjusted net income per diluted share decreased 56%, from \$1.10 to \$0.48;
- Gross premiums written decreased 2%, from \$207.9 million to \$203.3 million;
- Net premiums earned increased 6%, from \$187.8 million to \$198.3 million;
- Loss and loss adjustment expenses ratio increased from 57.9% to 70.7%;
- Commission expense ratio improved from 13.9% to 13.2%;
- Underwriting expense ratio improved from 22.4% to 21.7%;
- GAAP combined ratio increased from 94.2% (95.4% excluding LPT) to 105.6% (106.4% excluding LPT);
- Net investment income increased 1%, from \$26.9 million to \$27.1 million;
- Net realized and unrealized gains on investments increased from \$2.2 million to \$20.9 million;
- Record number of ending policies in-force of 134,421, a 5% increase; and
- Returned \$31.4 million to stockholders through a combination of share repurchases and regular quarterly dividends.

**Management Commentary**

Chief Executive Officer Katherine Antonello commented: "Second quarter gross premiums written decreased slightly, with growth in smaller policy size bands offset by decreases within the middle market. Our focus on profitability over growth led to targeted underwriting actions and improved risk selection which impacted our ability and desire to grow at the same pace in certain classes and jurisdictions. Despite the reduction in gross premiums written, net premiums earned increased by 6%, and we ended the period with another record number of policies in-force, which were up 5% year-over-year.

In response to the rapid rise in cumulative trauma claims in California, we increased the accident year 2025 loss and LAE ratio on voluntary business from 66.0% in the first quarter to 69.0%. As a result of this increased loss activity, we reallocated observed favorable reserve development from accident years 2020 and prior to more recent accident years, which resulted in no net prior loss reserve development from our voluntary business during the quarter. We took this action to reflect the increased frequency of cumulative trauma claims we are experiencing in the more recent accident years and the level of uncertainty around this new trend. We intend to perform a full actuarial study in the third quarter.

Our commission expense ratio was 13.2%, versus 13.9% a year ago, driven by lower new business premiums. While our underwriting expenses increased slightly, our underwriting expense ratio decreased to 21.7% from 22.4% a year ago. We continue to find ways to reduce expenses by automating processes, delivering customer self-service capabilities, and utilizing artificial intelligence.

Lastly, we declared a regular quarterly dividend of \$0.32 per share and continue to see attractive opportunities to return capital to our shareholders via share repurchases. These actions reflect our strong balance sheet, abundant underwriting capital, and the confidence in the Company's future operations."

## Summary of Second Quarter 2025 Results

(All comparisons vs. the second quarter of 2024, unless otherwise noted).

Gross premiums written were \$203.3 million, a decrease of 2%. The decrease was primarily driven by reductions in new business in the middle market. Net premiums earned were \$198.3 million, an increase of 6%.

Losses and loss adjustment expenses were \$140.1 million, an increase of 29%. The increase was primarily due to a higher current accident year loss and loss adjustment expense ratio of 69% and the absence of favorable prior accident year loss reserve development during the quarter. In addition, \$5.5 million of loss and loss adjustment expense was recognized to increase the 2025 first quarter estimate, resulting in the calendar year loss and loss adjustment expense ratio of 70.7% (71.5% excluding LPT), versus 57.9% (59.1% excluding LPT).

Commission expense was flat at \$26.1 million. The Company's commission expense ratio was 13.2%, versus 13.9% a year ago. The decrease in the ratio was primarily related to lower agency incentive accruals, the increase in net premiums earned, and an increase in the proportion of renewal premiums, which are typically subject to a lower commission rate.

Underwriting expenses were \$43.1 million, an increase of 2%. The Company's underwriting expense ratio was 21.7%, versus 22.4% a year ago. Our increase in underwriting expenses was primarily related to a reduced internal allocation of underwriting expenses to loss adjustment expenses due to a refinement in assumptions. Excluding this allocation, underwriting expenses decreased by \$3.0 million primarily driven by lower compensation-related expenses and depreciation and amortization costs offset by higher bad debt expense. Increased net earned premiums contributed to the lower underwriting expense ratio.

Net investment income was \$27.1 million, an increase of 1%. The increase was primarily due to higher book yields on our fixed maturity securities.

Net realized and unrealized gains on investments reflected on the income statement were \$20.9 million, versus \$2.2 million. The increase is primarily attributable to increases in the fair value of the Company's equity securities holdings.

Income tax expense was \$7.3 million (19.7% effective rate), versus \$8.3 million (20.8% effective rate). The effective rates during each of the periods included income tax benefits and exclusions associated with tax-advantaged investment income, LPT adjustments, deferred gain amortization and related adjustments, and tax credits utilized.

The Company's book value per share including the deferred gain and computed after considering dividends declared was \$49.44, an increase of 12.8% year-over-year and 3.1% for the second quarter of 2025. During the second quarter, this measure was favorably impacted by \$7.4 million of after-tax unrealized gains arising from fixed maturity securities (which are reflected on the balance sheet) and \$16.6 million of net after-tax unrealized gains arising from equity securities and other investments (which are reflected on the income statement). The Company's adjusted book value per share computed after considering dividends declared of \$51.68 increased by 8.2% year-over-year and 2.5% during the second quarter of 2025.

### Third Quarter 2025 Dividend Declaration

On July 30, 2025, the Company's Board of Directors declared a regular quarterly dividend of \$0.32. The dividend is payable on August 27, 2025 to stockholders of record as of August 13, 2025.

### Stock Repurchases

During the second quarter of 2025, the Company repurchased 482,000 shares of its common stock at an average price of \$48.08 per share. During the period from July 1, 2025 through July 29, 2025, the Company repurchased a further 229,363 shares of its common stock at an average price of \$46.44 per share. The Company currently has a remaining share repurchase authorization of \$99.4 million.

### Earnings Conference Call and Webcast

The Company will host a conference call on Thursday, July 31, 2025 at 11:00 a.m. Eastern Daylight Time / 8:00 a.m. Pacific Daylight 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](http://www.employers.com) through the "[Investors](#)" link.

## Reconciliation of Non-GAAP Financial Measures to GAAP

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.

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.

## 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](http://www.employers.com). The Company's filings with the SEC can also be accessed through the SEC's EDGAR Database at [www.sec.gov](http://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](http://www.employers.com) and [www.cerity.com](http://www.cerity.com).

## Contact Information

Michael Pedraja (775) 327-2706 or [mpedraja@employers.com](mailto:mpedraja@employers.com)

**Employers Holdings, Inc.**  
Second Quarter 2025  
Financial Supplement

**EMPLOYERS**<sup>®</sup>

*America's small business insurance specialist*<sup>®</sup>

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

	Three Months Ended			Six Months Ended		
	June 30,			June 30,		
	2025	2024	% change	2025	2024	% change
<b>Selected financial highlights:</b>						
Gross premiums written	\$ 203.3	\$ 207.9	(2)%	\$ 415.4	\$ 418.7	(1)%
Net premiums written	201.5	206.1	(2)	411.8	415.2	(1)
Net premiums earned	198.3	187.8	6	381.3	372.6	2
Net investment income	27.1	26.9	1	59.2	53.8	10
Net income excluding LPT <sup>(1)</sup>	28.0	29.6	(5)	39.2	55.8	(30)
Adjusted net income <sup>(1)</sup>	11.5	27.9	(59)	32.8	45.1	(27)
Net Income before income taxes	37.0	40.0	(8)	52.9	75.3	(30)
Net Income	29.7	31.7	(6)	42.5	60.0	(29)
Comprehensive income	37.2	29.6	26	71.8	47.0	53
Total assets				3,543.3	3,550.0	—
Stockholders' equity				1,083.1	1,022.9	6
Stockholders' equity including the Deferred Gain <sup>(2)</sup>				1,173.8	1,118.2	5
Adjusted stockholders' equity <sup>(2)</sup>				1,227.0	1,217.2	1
Annualized adjusted return on stockholders' equity <sup>(3)</sup>	3.7 %	9.2 %	(60)%	5.3 %	7.5 %	(29)%
<b>Amounts per share:</b>						
Cash dividends declared per share	\$ 0.32	\$ 0.30	7 %	\$ 0.62	\$ 0.58	7 %
Earnings per diluted share <sup>(4)</sup>	1.23	1.25	(2)	1.74	2.36	(26)
Earnings per diluted share excluding LPT <sup>(4)</sup>	1.16	1.17	(1)	1.61	2.19	(26)
Adjusted earnings per diluted share <sup>(4)</sup>	0.48	1.10	(56)	1.35	1.77	(24)
Book value per share <sup>(2)</sup>				45.62	41.09	11
Book value per share including the Deferred Gain <sup>(2)</sup>				49.44	44.91	10
Adjusted book value per share <sup>(2)</sup>				51.68	48.89	6
<b>Combined ratio excluding LPT:<sup>(5)</sup></b>						
Loss and loss adjustment expense ratio:						
Current Year	71.4 %	63.9 %		68.8 %	64.1 %	
Prior Year	0.1	(4.8)		0.5	(2.5)	
Loss and loss adjustment expense ratio	71.5 %	59.1 %		69.3 %	61.6 %	
Commission expense ratio	13.2 %	13.9 %		12.9 %	13.7 %	
Underwriting expense ratio	21.7 %	22.4 %		22.6 %	23.7 %	
Combined ratio excluding LPT	106.4 %	95.4 %		104.8 %	99.0 %	

(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 Pages 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**

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>ASSETS</b>		
Investments, cash and cash equivalents	\$ 2,529.5	\$ 2,532.4
Accrued investment income	15.7	15.7
Premiums receivable, net	382.0	361.3
Reinsurance recoverable, net of allowance, on paid and unpaid losses and LAE	407.3	417.8
Deferred policy acquisition costs	64.0	59.6
Deferred income tax asset, net	29.4	38.3
Other assets	115.4	116.2
<b>Total assets</b>	<b>\$ 3,543.3</b>	<b>\$ 3,541.3</b>
<b>LIABILITIES</b>		
Unpaid losses and LAE	\$ 1,786.8	\$ 1,808.2
Unearned premiums	429.6	402.2
Commissions and premium taxes payable	62.8	65.8
Deferred Gain	90.7	94.0
Other liabilities	90.3	102.4
<b>Total liabilities</b>	<b>\$ 2,460.2</b>	<b>\$ 2,472.6</b>
<b>STOCKHOLDERS' EQUITY</b>		
Common stock and additional paid-in capital	\$ 426.3	\$ 424.8
Retained earnings	1,500.2	1,472.9
Accumulated other comprehensive loss	(53.2)	(82.5)
Treasury stock, at cost	(790.2)	(746.5)
<b>Total stockholders' equity</b>	<b>1,083.1</b>	<b>1,068.7</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 3,543.3</b>	<b>\$ 3,541.3</b>
Stockholders' equity including the Deferred Gain <sup>(1)</sup>	\$ 1,173.8	\$ 1,162.7
Adjusted stockholders' equity <sup>(1)</sup>	1,227.0	1,245.2
Book value per share <sup>(1)</sup>	\$ 45.62	\$ 43.52
Book value per share including the Deferred Gain <sup>(1)</sup>	49.44	47.35
Adjusted book value per share <sup>(1)</sup>	51.68	50.71

(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**

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Revenues:</b>				
Net premiums earned	\$ 198.3	\$ 187.8	\$ 381.3	\$ 372.6
Net investment income	27.1	26.9	59.2	53.8
Net realized and unrealized gains on investments <sup>(1)</sup>	20.9	2.2	8.1	13.6
Other income	—	0.1	0.3	0.1
<b>Total revenues</b>	<b>246.3</b>	<b>217.0</b>	<b>448.9</b>	<b>440.1</b>
<b>Expenses:</b>				
Losses and LAE incurred	(140.1)	(108.8)	(260.8)	(225.3)
Commission expense	(26.1)	(26.0)	(49.1)	(51.1)
Underwriting expenses	(43.1)	(42.2)	(86.0)	(88.4)
Interest and financing expenses	—	—	(0.1)	—
<b>Total expenses</b>	<b>(209.3)</b>	<b>(177.0)</b>	<b>(396.0)</b>	<b>(364.8)</b>
Net income before income taxes	37.0	40.0	52.9	75.3
Income tax expense	(7.3)	(8.3)	(10.4)	(15.3)
<b>Net Income</b>	<b>29.7</b>	<b>31.7</b>	<b>42.5</b>	<b>60.0</b>
Unrealized AFS investment gains (losses) arising during the period, net of tax <sup>(2)</sup>	7.4	(4.9)	28.5	(16.5)
Reclassification adjustment for net realized AFS investment losses in net income, net of tax <sup>(2)</sup>	0.1	2.8	0.8	3.5
<b>Total comprehensive income</b>	<b>\$ 37.2</b>	<b>\$ 29.6</b>	<b>\$ 71.8</b>	<b>\$ 47.0</b>
Net Income	\$ 29.7	\$ 31.7	\$ 42.5	\$ 60.0
Amortization of the Deferred Gain - losses	(1.7)	(1.5)	(3.3)	(3.0)
Amortization of the Deferred Gain - contingent commission	—	(0.4)	—	(0.8)
LPT contingent commission adjustments	—	(0.2)	—	(0.4)
<b>Net income excluding LPT Agreement<sup>(3)</sup></b>	<b>28.0</b>	<b>29.6</b>	<b>39.2</b>	<b>55.8</b>
Net realized and unrealized gains on investments	(20.9)	(2.2)	(8.1)	(13.6)
Income tax expense related to items excluded from Net income	4.4	0.5	1.7	2.9
<b>Adjusted net income</b>	<b>\$ 11.5</b>	<b>\$ 27.9</b>	<b>\$ 32.8</b>	<b>\$ 45.1</b>

(1) Includes unrealized gains on equity securities and other investments of \$19.6 million and \$2.0 million for the three months ended June 30, 2025 and 2024, respectively, and \$7.9 million and \$14.7 million for the six months ended June 30, 2025 and 2024, 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		Six Months Ended	
		June 30,		June 30,	
		2025	2024	2025	2024
<b>Net income</b>	<b>A</b>	\$ 29.7	\$ 31.7	\$ 42.5	\$ 60.0
Impact of the LPT Agreement		(1.7)	(2.1)	(3.3)	(4.2)
Net realized and unrealized gains on investments		(20.9)	(2.2)	(8.1)	(13.6)
Income tax expense related to items excluded from Net income		4.4	0.5	1.7	2.9
<b>Adjusted net income <sup>(1)</sup></b>	<b>B</b>	11.5	27.9	32.8	45.1
Stockholders' equity - end of period		\$ 1,083.1	\$ 1,022.9	\$ 1,083.1	\$ 1,022.9
Stockholders' equity - beginning of period		1,075.7	1,018.9	1,068.7	1,013.9
<b>Average stockholders' equity</b>	<b>C</b>	1,079.4	1,020.9	1,075.9	1,018.4
Stockholders' equity - end of period		\$ 1,083.1	\$ 1,022.9	\$ 1,083.1	\$ 1,022.9
Deferred Gain - end of period		90.7	95.3	90.7	95.3
Accumulated other comprehensive loss - end of period		67.3	125.3	67.3	125.3
Income taxes related to accumulated other comprehensive loss - end of period		(14.1)	(26.3)	(14.1)	(26.3)
Adjusted stockholders' equity - end of period		1,227.0	1,217.2	1,227.0	1,217.2
Adjusted stockholders' equity - beginning of period		1,228.8	1,213.0	1,245.2	1,199.1
<b>Average adjusted stockholders' equity <sup>(1)</sup></b>	<b>D</b>	1,227.9	1,215.1	1,236.1	1,208.2
Return on stockholders' equity	<b>A / C</b>	2.8 %	3.1 %	4.0 %	5.9 %
<b>Annualized return on stockholders' equity</b>		11.0	12.4	7.9	11.8
Adjusted return on stockholders' equity <sup>(1)</sup>	<b>B / D</b>	0.9 %	2.3 %	2.7 %	3.7 %
<b>Annualized adjusted return on stockholders' equity <sup>(1)</sup></b>		3.7	9.2	5.3	7.5

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

**EMPLOYERS HOLDINGS, INC.**  
**Combined Ratios (unaudited)**  
**\$ in millions, except per share amounts**

		Three Months Ended		Six Months Ended	
		June 30,		June 30,	
		2025	2024	2025	2024
Net premiums earned	<b>A</b>	\$ 198.3	\$ 187.8	\$ 381.3	\$ 372.6
Losses and LAE incurred	<b>B</b>	140.1	108.8	260.8	225.3
Amortization of deferred reinsurance gain - losses		1.7	1.5	3.3	3.0
Amortization of deferred reinsurance gain - contingent commission		—	0.4	—	0.8
LPT contingent commission adjustments		—	0.2	—	0.4
Losses and LAE excluding LPT <sup>(1)</sup>	<b>C</b>	\$ 141.8	\$ 110.9	264.1	229.5
Prior year loss reserve development		0.3	(9.1)	1.6	(9.2)
Losses and LAE excluding LPT - current accident year	<b>D</b>	\$ 141.5	\$ 120.0	\$ 262.5	\$ 238.7
Commission expense	<b>E</b>	\$ 26.1	\$ 26.0	\$ 49.1	\$ 51.1
Underwriting expenses	<b>F</b>	\$ 43.1	\$ 42.2	\$ 86.0	\$ 88.4
<b>GAAP combined ratio:</b>					
Loss and LAE ratio	<b>B/A</b>	70.7 %	57.9 %	68.4 %	60.5 %
Commission expense ratio	<b>E/A</b>	13.2	13.9	12.9	13.7
Underwriting expense ratio	<b>F/A</b>	21.7	22.4	22.6	23.7
GAAP combined ratio		105.6 %	94.2 %	103.9 %	97.9 %
<b>Combined ratio excluding LPT:<sup>(1)</sup></b>					
Loss and LAE ratio excluding LPT	<b>C/A</b>	71.5 %	59.1 %	69.3 %	61.6 %
Commission expense ratio	<b>E/A</b>	13.2	13.9	12.9	13.7
Underwriting expense ratio	<b>F/A</b>	21.7	22.4	22.6	23.7
Combined ratio excluding LPT		106.4 %	95.4 %	104.8 %	99.0 %
<b>Combined ratio excluding LPT: current accident year:<sup>(1)</sup></b>					
Loss and LAE ratio excluding LPT	<b>D/A</b>	71.4 %	63.9 %	68.8 %	64.1 %
Commission expense ratio	<b>E/A</b>	13.2	13.9	12.9	13.7
Underwriting expense ratio	<b>F/A</b>	21.7	22.4	22.6	23.7
Combined ratio excluding LPT: current accident year		106.3 %	100.2 %	104.3 %	101.5 %

(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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Unpaid losses and LAE at beginning of period	\$ 1,792.6	\$ 1,874.5	\$ 1,808.2	\$ 1,884.5
Reinsurance recoverable, excluding CECL allowance, on unpaid losses and LAE	407.1	424.0	412.4	428.4
Net unpaid losses and LAE at beginning of period	1,385.5	1,450.5	1,395.8	1,456.1
Losses and LAE incurred:				
Current year losses	141.5	120.0	262.5	238.7
Prior year losses on voluntary business	—	(9.3)	0.7	(9.3)
Prior year losses on involuntary business	0.3	0.2	0.9	0.1
Total losses incurred	141.8	110.9	264.1	229.5
Losses and LAE paid:				
Current year losses	26.0	24.1	34.0	30.9
Prior year losses	115.5	104.7	240.1	222.1
Total paid losses	141.5	128.8	274.1	253.0
Net unpaid losses and LAE at end of period	1,385.8	1,432.6	1,385.8	1,432.6
Reinsurance recoverable, excluding CECL allowance, on unpaid losses and LAE	401.0	418.3	401.0	418.3
Unpaid losses and LAE at end of period	\$ 1,786.8	\$ 1,850.9	\$ 1,786.8	\$ 1,850.9

Total losses and LAE shown in the above table exclude amortization of the Deferred Gain and LPT contingent commission adjustments, which totaled \$1.7 million and \$2.1 million for the three months ended June 30, 2025 and 2024, respectively, and \$3.3 million and \$4.2 million, for the six months ended June 30, 2025 and 2024, respectively.

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

	June 30, 2025				December 31, 2024	
	Cost or Amortized Cost <sup>(1)</sup>	Net Unrealized Gain (Loss)	Fair Value	%	Fair Value	%
<b>Investment Positions:</b>						
Fixed maturity securities	\$ 2,145.5	\$ (67.4)	\$ 2,077.0	82 %	\$ 2,097.4	83 %
Equity securities	155.5	120.1	275.6	11	259.8	10
Short-term investments	9.0	—	9.0	—	0.1	—
Other invested assets	85.9	12.7	98.6	4	106.6	4
Cash and cash equivalents	69.1	—	69.1	3	68.3	3
Restricted cash and cash equivalents	0.2	—	0.2	—	0.2	—
Total investments and cash	<u>\$ 2,465.2</u>	<u>\$ 65.4</u>	<u>\$ 2,529.5</u>	<u>100 %</u>	<u>\$ 2,532.4</u>	<u>100 %</u>
<b>Breakout of Fixed Maturity Securities:</b>						
U.S. Treasuries and agencies	\$ 68.0	\$ (0.5)	\$ 67.5	3 %	\$ 59.3	3 %
States and municipalities	169.9	(2.0)	167.9	8	159.3	8
Corporate securities	822.2	(24.8)	797.2	38	803.0	38
Mortgage-backed securities	713.5	(37.3)	675.9	33	684.9	33
Asset-backed securities	195.9	(0.1)	195.8	9	214.0	10
Collateralized loan obligations	26.0	(0.1)	25.9	1	35.3	2
Bank loans and other	150.0	(2.6)	146.8	7	141.6	7
Total fixed maturity securities	<u>\$ 2,145.5</u>	<u>\$ (67.4)</u>	<u>\$ 2,077.0</u>	<u>100 %</u>	<u>\$ 2,097.4</u>	<u>100 %</u>
Weighted average book yield			4.5%		4.5%	
Average credit quality (S&P)			A+		A+	
Duration <sup>(2)</sup>			4.3		4.5	

(1) Amortized cost excludes allowance for current expected credit losses of \$1.1 million

(2) 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**

		<u>June 30, 2025</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>June 30, 2024</u>
<b>Numerators:</b>					
<b>Stockholders' equity</b>	<b>A</b>	\$ 1,083.1	\$ 1,075.7	\$ 1,068.7	\$ 1,022.9
Plus: Deferred Gain		90.7	92.4	94.0	95.3
<b>Stockholders' equity including the Deferred Gain <sup>(1)</sup></b>	<b>B</b>	1,173.8	1,168.1	1,162.7	1,118.2
Accumulated other comprehensive loss		67.3	76.8	104.5	125.3
Income taxes related to accumulated other comprehensive loss		(14.1)	(16.1)	(22.0)	(26.3)
<b>Adjusted stockholders' equity <sup>(1)</sup></b>	<b>C</b>	<u>\$ 1,227.0</u>	<u>\$ 1,228.8</u>	<u>\$ 1,245.2</u>	<u>\$ 1,217.2</u>
<b>Denominator (shares outstanding)</b>	<b>D</b>	23,740,953	24,210,602	24,556,706	24,896,116
Book value per share <sup>(1)</sup>	<b>A / D</b>	\$ 45.62	\$ 44.43	\$ 43.52	\$ 41.09
Book value per share including the Deferred Gain <sup>(1)</sup>	<b>B / D</b>	49.44	48.25	47.35	44.91
Adjusted book value per share <sup>(1)</sup>	<b>C / D</b>	51.68	50.75	50.71	48.89
<b>Year-over-year change in: <sup>(2)</sup></b>					
Book value per share		14.0 %	13.5 %	11.9 %	15.7 %
Book value per share including the Deferred Gain		12.8	12.3	10.6	14.0
Adjusted book value per share		8.2	8.5	9.8	10.2

(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 \$1.22, \$1.20, \$1.18 and \$1.14 for the twelve month periods ended June 30, 2025, March 31, 2025, December 31, 2024 and June 30, 2024, respectively.

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

		Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
<b>Numerators:</b>					
<b>Net income</b>	<b>A</b>	\$ 29.7	\$ 31.7	\$ 42.5	\$ 60.0
Impact of the LPT Agreement		(1.7)	(2.1)	(3.3)	(4.2)
<b>Net income excluding LPT <sup>(1)</sup></b>	<b>B</b>	28.0	29.6	39.2	55.8
Net realized and unrealized gains on investments		(20.9)	(2.2)	(8.1)	(13.6)
Income tax expense related to items excluded from Net income		4.4	0.5	1.7	2.9
<b>Adjusted net income <sup>(1)</sup></b>	<b>C</b>	\$ 11.5	\$ 27.9	\$ 32.8	\$ 45.1
<b>Denominators:</b>					
Average common shares outstanding (basic)	<b>D</b>	24,005,881	25,278,473	24,201,160	25,312,208
Average common shares outstanding (diluted)	<b>E</b>	24,136,221	25,363,941	24,370,311	25,449,957
<b>Earnings per share:</b>					
Basic	<b>A / D</b>	\$ 1.24	\$ 1.25	\$ 1.76	\$ 2.37
Diluted	<b>A / E</b>	1.23	1.25	1.74	2.36
<b>Earnings per share excluding LPT: <sup>(1)</sup></b>					
Basic	<b>B / D</b>	\$ 1.17	\$ 1.17	\$ 1.62	\$ 2.20
Diluted	<b>B / E</b>	1.16	1.17	1.61	2.19
<b>Adjusted earnings per share: <sup>(1)</sup></b>					
Basic	<b>C / D</b>	\$ 0.48	\$ 1.10	\$ 1.36	\$ 1.78
Diluted	<b>C / E</b>	0.48	1.10	1.35	1.77

(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** (see Page 3 for calculations) is net income 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 (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 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.