EMPLOYERS®

INVESTOR PRESENTATION

Second Quarter 2026

Forward-Looking Statements

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

Filings with the SEC

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

About Employers Holdings, Inc.

Employers Holdings, Inc. (NYSE:EIG), is a holding company with subsidiaries that are specialty providers of workers' compensation insurance, 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 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*.

2Q26 – Disciplined Execution of our Plan

In 2Q26, we continued our prioritization of disciplined underwriting while building new profitable growth

1 Underwriting Discipline

- ***Net Premiums Earned (NPE)*** – NPE of $174.1 mm, down 12%, reflecting our prioritization of underwriting quality over growth
  - Policies in-force declined by only 5%, reflecting our strategy to focus on our core small and middle market policy size segments
- ***AY Loss Ratio on Target*** – 2Q26 full actuarial assessment results as expected – maintain current AY loss & LAE ratio of 72.0% and no prior AY strengthening required
- ***Underwriting Expenses decline 8% or $3.4 mm*** – continued focus on innovation and reduction in variable expenses

2 Financial Results

- ***$1.59 EPS, up 29%*** – (46% increase in adjusted EPS) while 2Q26 net income was essentially flat, reflecting the accretive impact of the Recapitalization repurchases
- ***Expanded Net Investment Income (NII) yield*** – NII of $27.4 mm, up 1% – portfolio yield expanded 40 bps to 4.9% from our 2025 investment rebalancing
- ***9% increase in Book Value Per Share + Deferred Gain*** (“BVPS + DG”) increased to $52.58 from $49.44 at 2Q25, an increase of 9.0%, including dividends

3 Capital Management

- ***Continued Accretive Share Repurchases*** - Repurchased 651,752 shares at an average price of $42.43 per share – a 17% discount to beginning BVPS + DG
  - Returned $34.0 mm to stockholders during 2Q26 through $27.7 mm in share repurchases and $6.3 mm in dividends
  - $113.0 mm of repurchase authorization remains available under the 2026 program
- ***Dividend Increase*** – Declared 3Q26 quarterly dividend of $0.34 per share, up 6.25% from last year

4 Technology & New Excess Product Initiation

- ***Meaningful Technology Initiatives*** – implemented a major Claims systems upgrade and a new customer relationship management system
- ***Artificial Intelligence (AI)*** – Deployed AI tools across the organization, achieving 94% staff adoption rate
- ***Excess Workers’ Compensation Product*** – Began writing this product in June 2026, marking the successful launch of this new product line, supported by an underwriting workbench and CRM platform developed internally utilizing our AI capabilities
  - In July, we received over 200 submissions and bound 20 new Excess policies, producing over $4 mm in premium

EMPLOYERS® Excess Workers' Compensation Product

EMPLOYERS® is in the market with its new Excess Workers' Compensation Product leveraging EIG's deep understanding of workers' compensation and market leading risk management tools and services; the quality and quantity of early submissions is encouraging

Meaningful Market Opportunity – Estimated $1.3 bn in serviceable premium

- ✓ 80% concentration with 5 carriers
- ✓ 5-year average client retention
- ✓ Clients and distribution partners seeking innovation and new options

EIG Value Proposition

Predictive & Prescriptive Modeling
AI-powered models identify high-cost claims before escalation, enabling early intervention.

Automated Loss Prevention
Digital-first, industry-tailored safety resources on a scalable online platform.

Interactive Claims Dashboards
Automated quarterly summaries transforming claims data into actionable insights.

Industry Benchmarking
Real-time performance analytics benchmarked against industry peers.

Total Cost of Risk Optimization
Focus on improving all claims, not just those threatening the excess layer.

Target Industries

Education
K-12, colleges, universities, community colleges

Healthcare
Systems, hospitals, research and teaching institutions

Municipal
Cities, counties, water, transportation, special districts

Manufacturing
Large industrial, food & beverage, precision mfg.

Other ISI / GSI
Groups, pools, joint powers authorities

From our 2Q26 Earnings Release:

Chief Executive Officer Katherine Antonello commented: "As we look ahead, profitable growth remains our north star, and diversifying our workers' compensation product offering is a meaningful part of how we get there. In June, we began writing excess workers' compensation, marking the successful launch of a new product line. We are excited about the opportunities ahead."

Business Overview

We Are EMPLOYERS®

EMPLOYERS® is a technology-enabled workers' compensation insurer focused on *providing 'ease of use'* for lower hazard risk small businesses with our guaranteed cost product and self-insured enterprises with our excess workers' compensation product

Technology-enabled ease of use for customers & agents

Innovative culture – proactive utilization of AI tools

Solid reputation you can trust given our 100-year + operating experience

Operational and balance-sheet strength – A.M. Best "A" Rating

Unique Growth Drivers Specific to EMPLOYERS

Transforming how small businesses, self-insured enterprises and insurance agents utilize digital capabilities to improve their customer experiences

+ Enhancing the agent experience and agent efficiency
+ Providing direct-to-customer workers' compensation insurance policies through our Cerity brand and starting in April 2026 ChatGPT, which was developed to meet the needs of small businesses seeking an online experience

What We Write

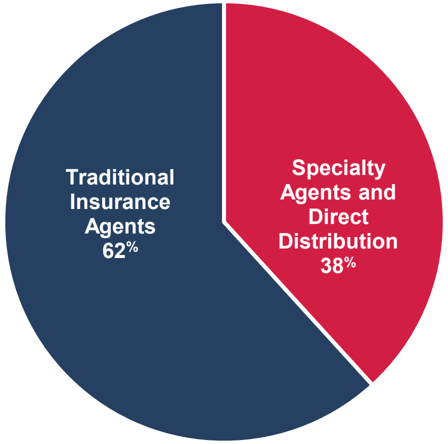
Top Ten Employer Classifications

Restaurants and Other Eating Places	15%
Building Finishing Contractors	8%
Traveler Accommodation	6%
Building Equipment Contractors	5%
Services to Buildings and Dwellings	5%
Real Estate Management	3%
Architectural, Engineering and Related Services	3%
Offices of Physicians	3%
Automobile Repair and Maintenance	3%
Business Support Services	3%

% of 2025 Gross Premiums Written (excluding adjustments)

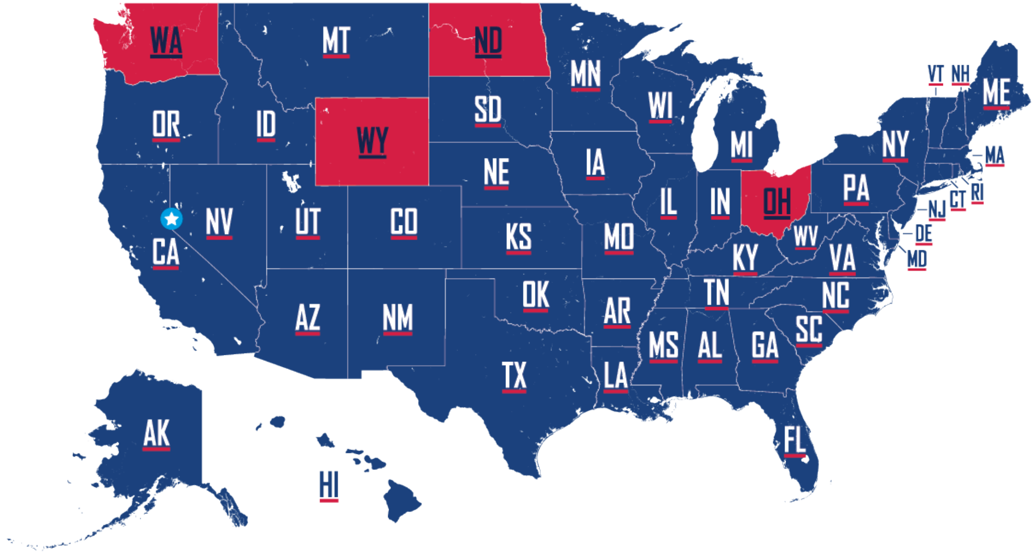
EMPLOYERS® plans to further expand into other low-to-medium hazard group classes of business in the future

Markets and Distribution



Current Premium Contribution

as of 6/30/2026



Nationwide Platform

(the four states highlighted in red provide state-run guaranteed cost workers' compensation programs; Employers will offer eligible customers in these states excess workers' compensation coverage beginning in 2026)

$685 mm

TTM Gross Premiums Written (through 2Q26)

127,601

In-force policies

(as of 6/30/2026)

$5,367

Average policy size

(as of 6/30/2026)

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Markets and Distribution

Continued

EMPLOYERS proprietary technology allows it to underwrite workers' compensation insurance products through:

Local, regional, specialty and national insurance agents and brokers;

Specialty agents; and

Direct-to-customer interactions.

Traditional Insurance Agents and Brokers

62% *of 2Q26 Gross Premiums Written*[1]

We establish and maintain strong, long-term relationships with our appointed traditional insurance agencies. We offer ease of doing business, provide responsive service, and pay competitive commissions. This engagement results in enhanced understanding of the risks we underwrite and the needs of prospective customers. We do not delegate underwriting authority to agents or brokers.

We had approximately 2,500 traditional insurance agencies that marketed and sold our insurance products at June 30, 2026.

Specialty Agents

37% *of 2Q26 Gross Premiums Written*[1]

We have developed and continue to add emerging distribution channels for our products and services including payroll companies and P&C insurers, as well as digital agents and marketplaces.

Payroll providers, including Automatic Data Processing, Inc. (ADP), which sell our products along with its payroll and accounting services, are important distribution specialty agents for Employers.

Our digital distribution channel utilizes proprietary application programming interfaces (APIs) to submit, quote and bind applications. Digital agents generated 10% of our Gross Premiums Written[1] at June 30, 2026.

DTC Direct-to-customer

1% *of 2Q26 Gross Premiums Written*[1]

To address the changing buying behaviors of small and micro-businesses, we continue our commitment to our Cerity brand, which offers digital insurance solutions, including direct-to-customer coverage.

Cerity specializes in smaller risks and offers a digital and mobile-friendly experience that allows small businesses to easily acquire and maintain their policies.

[1] Excludes final audit accrual, non-compliant charges and assigned risk premiums

Market Share
2025

We are the 20th largest Workers' Compensation writer

NOTE:
Based on annual filings received by 03/18/2026. Additional information can be found on the NAIC's Research and Actuarial Dept. Webpage at naic.org/research_actuarial_dept.htm

Workers' Compensation Insurance Industry

RANK	GROUP/COMPANY NAME	DIRECT PREMIUMS WRITTEN	MARKET SHARE %	
1	HARTFORD FIRE & CAS GRP	3,734,023,674	6.7%	
2	TRAVELERS GRP	3,691,686,848	6.6%	
3	AMTRUST FINANCIAL SERV GRP	3,516,608,883	6.3%	
4	ZURICH INS GRP	2,794,432,923	5.0%	
5	CHUBB LTD GRP	2,421,060,216	4.3%	
6	BERKSHIRE HATHAWAY GRP	1,969,491,382	3.5%	
7	STATE INS FUND WORKERS COMPENSATION	1,599,971,093	2.9%	NY State Fund
8	LIBERTY MUT GRP	1,577,959,727	2.8%	
9	OLD REPUBLIC GRP	1,505,310,489	2.7%	
10	BCBS OF MI GRP	1,410,690,387	2.5%	
11	AMERICAN FINANCIAL GRP	1,370,007,830	2.4%	
12	AMERICAN INTL GRP	1,363,077,345	2.4%	
13	WR BERKLEY CORP GRP	1,254,436,428	2.2%	
14	CNA INS GRP	1,227,206,611	2.2%	
15	ICW GRP ASSETS INC GRP	1,148,500,131	2.1%	
16	STATE COMPENSATION INS FUND	962,049,198	1.7%	CA State Fund
17	ARCH INS GRP	955,425,199	1.7%	
18	TEXAS MUT GRP	941,881,289	1.7%	TX State Fund
19	FAIRFAX FIN GRP	808,258,355	1.4%	
20	**EMPLOYERS HOLDINGS GRP**	**747,449,907**	**1.3%**	
21	STARR GRP	700,133,785	1.3%	
22	MARKEL GRP	605,942,283	1.1%	
23	SAIF CORP	580,159,341	1.0%	OR State Fund
24	ENCOVA MUT INS GRP	568,051,913	1.0%	
25	AXA INS GRP	542,079,111	1.0%	

News & Accolades

We pride ourselves on being a strong and active corporate citizen and providing industry-leading products and services to our agents and policyholders.

In June 2026, U.S. News & World Report named Employers a 2026-2027 Best Company to Work For in the Finance and Insurance category, based on an analysis of publicly available data across the 5,000 largest publicly traded U.S. companies.

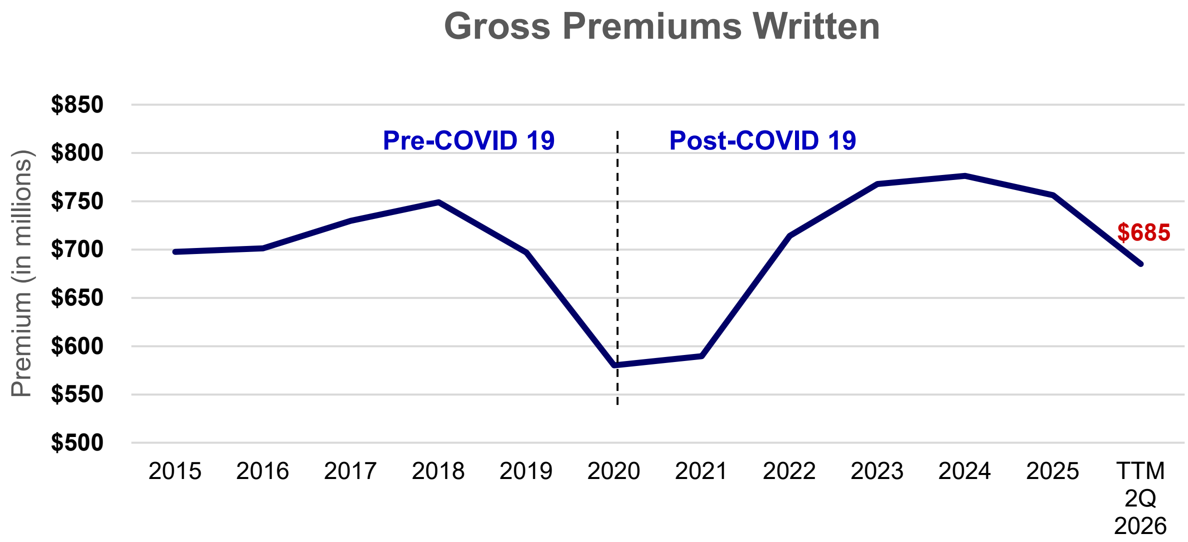
In April 2026, Employers announced the launch of an app in the ChatGPT App Directory, becoming the first known insurance company to do so and bringing its workers' compensation quoting capability directly to the platform.

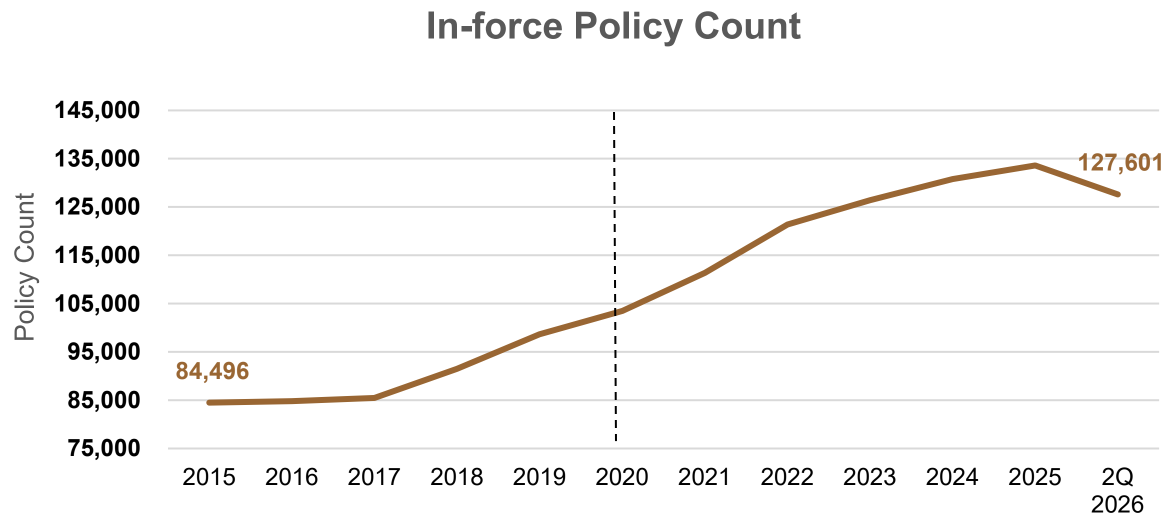
In October 2025, Newsweek magazine named Employers one of the "Greenest Companies" for 2026, assigning the Company 4 out of 5 stars.

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

Employers was named a top five workers' compensation insurance company in California, earning 5-Star Workers' Compensation California rating by Insurance Business America.

Growth in Premium and Policy Count





Since 2020, we have grown our Gross Premiums by more than 18%, and our 2Q26 trailing twelve months Gross Written Premiums were approximately 2% below pre-COVID levels.

Our in-force policy count has increased more than 51% over the past 10 years.

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Current Initiatives and Strategy

Underwriting Portfolio by Hazard Group

We employ a thoughtful and conservative underwriting approach designed to individually select specific types of businesses that we believe will have fewer and less costly claims relative to other businesses in the same hazard groups.

Focus on Select Low-to-Medium Hazard Groups

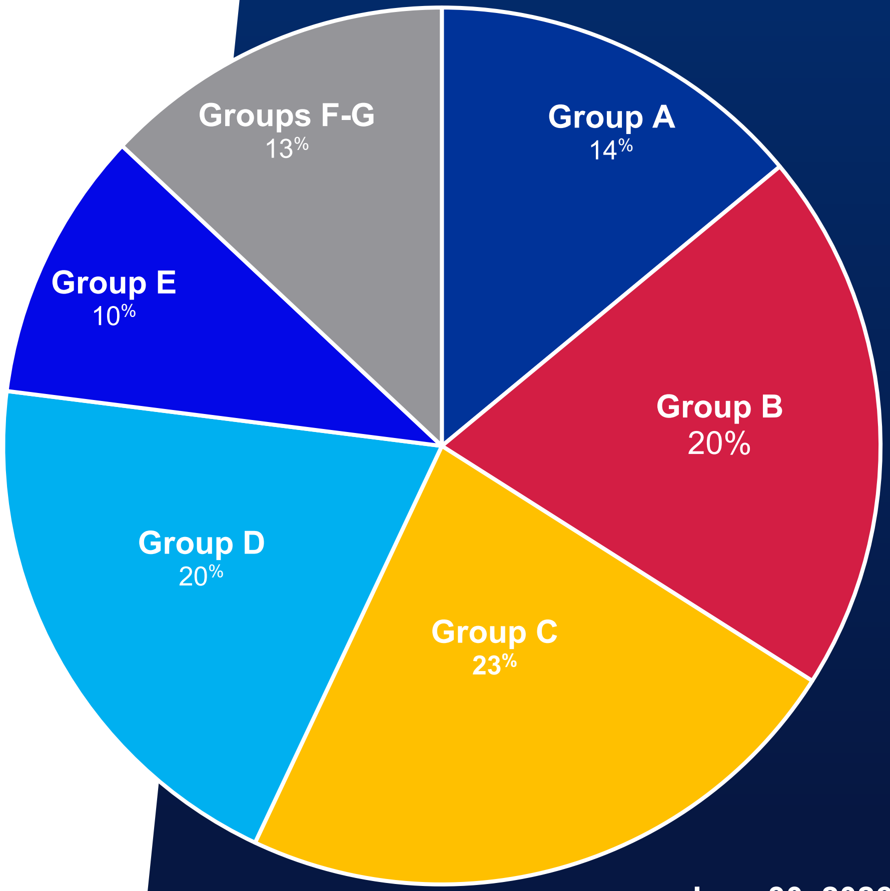
Data shown as a % of Gross Premium Written

As of June 30, 2026

87% in lower risk hazard groups A-E

13% in higher risk hazard groups F-G

Our appetite expansion strategy continues to be a meaningful contributor to our profitability and premium growth. Our loss ratios in these new segments continue to be in-line or better than our traditional segments and we expect to further benefit from this strategy well into the future.



June 30, 2026

Workers' Compensation hazard group classifications categorize those risks with relatively similar expected excess loss factors over a broad range of limits

Embracing Artificial Intelligence (AI)

At Employers, capturing AI's value is a strategic priority. Our dedicated AI team has delivered tangible, measurable results and is moving quickly.

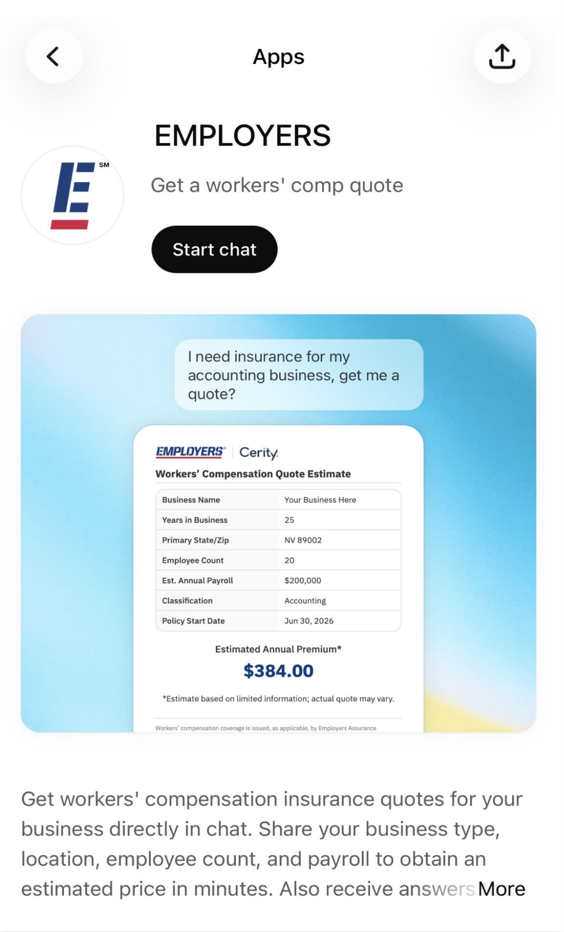
Delivered:

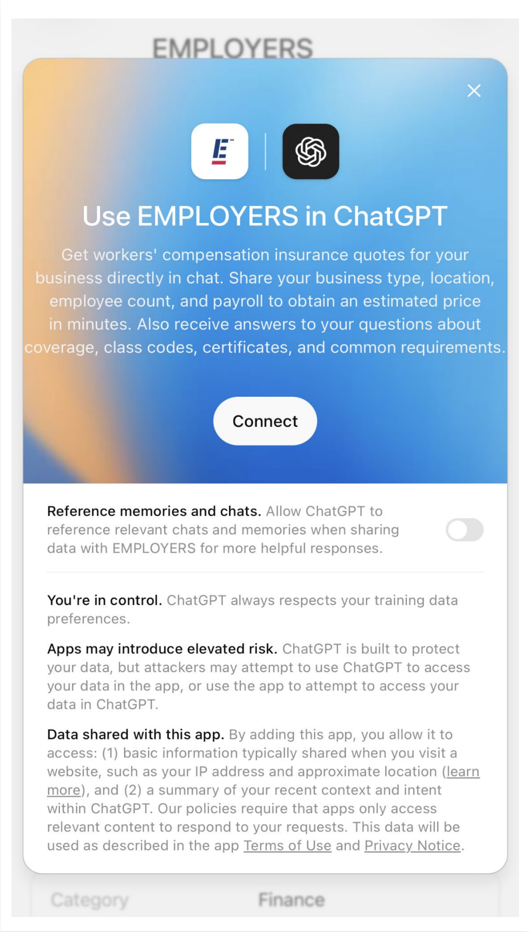
- **AI at Scale:** Full organizational rollout of AI tooling for every person, in every role. This includes detailed training modules, hands-on training, and a step-by-step guide to identify and improve processes with AI to drive business value. This also includes education and maturation of AI governance capabilities.
- **Strategic Integrations:** Employers is leveraging Anthropic's Claude, as well as other models for intelligent AI orchestration.

AI Development Progress:

- **AI Agents:** The launch of the Excess Workers' Compensation product, as well as the ChatGPT App, and an internal mobile application were made possible by leveraging AI agents to build the product in a matter of weeks. We have further leveraged AI agents for three additional use cases in claims, premium audit and legal that moved to production in 2Q 2026.
- **Sustained Benefit:** Over 30 business leaders have built AI use cases that are already showing qualitative and/or quantitative ROI with the list continuing to grow every week.

First Workers' Compensation ChatGPT Application





Financial Performance & Strength

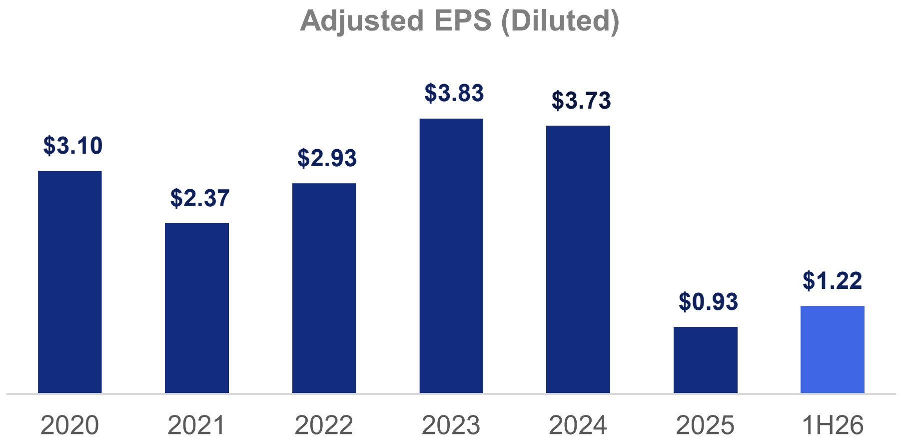
Disciplined Strategy. Resilient Foundation.

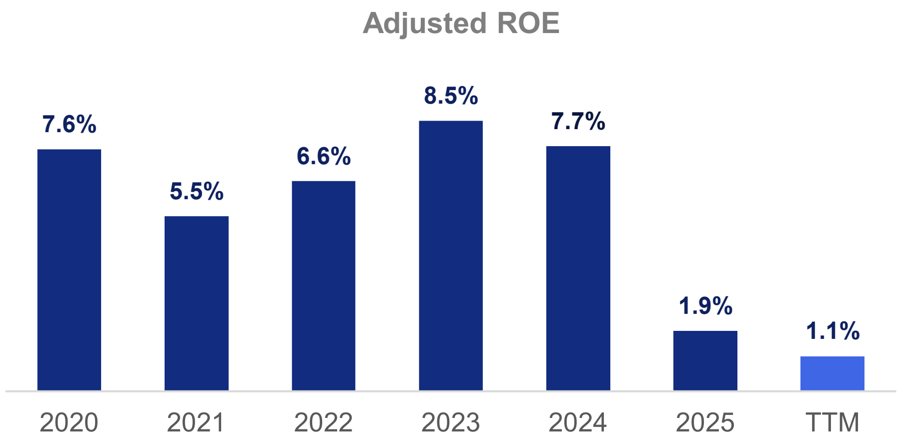
Second Quarter YTD 2026 Highlights

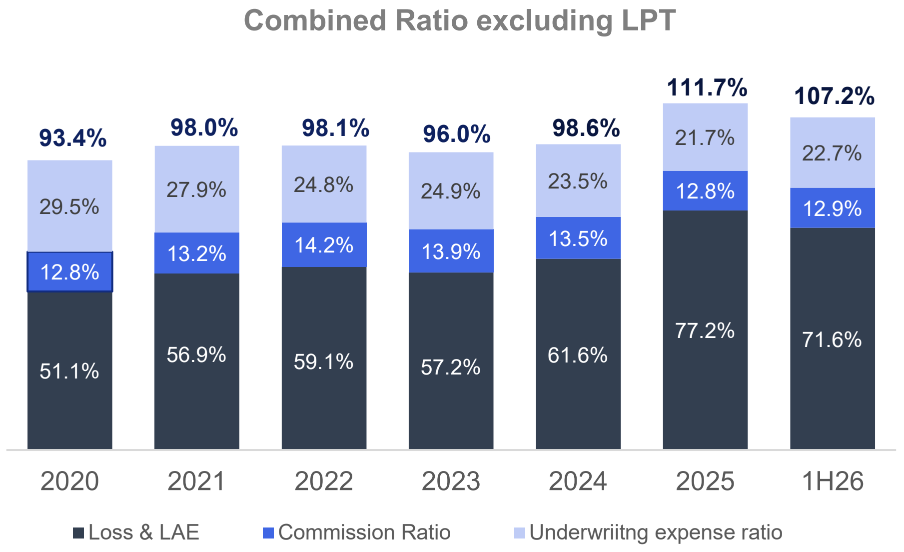
Disciplined Financial Performance	Disciplined Insurance Operations		Capital Strength & Shareholder Returns
Adjusted Net Income **\$23.1 mm** or \$1.22 per share	**Gross Premiums Written** **\$344.2 mm** vs. \$415.4 mm in 1H25		**BVPS including Deferred Gain Growth[1]** **9.0%** (compared to 6/30/25)
Net Investment Income **\$55.7 mm** - 6% vs. 1H25	**Net Premiums Earned** **\$355.0 mm** - 7% vs. 1H25	**Policies In-Force** **127,601** -5% vs. 1H25	**Share Repurchases** **\$104.5 mm** 2,464,081 shares at an average price of \$42.41 per share, equal to a 19% discount to BVPS + DG
Adjusted Book Value **\$53.26** per share	**Combined Ratio excluding LPT** **107.2%** vs. 104.8% in 1H25	**Loss & LAE Ratio excl LPT** **71.6%** vs. 69.3% in 1H25 **Commission Expense Ratio** **12.9%** vs. 12.9% in 1H25 **Underwriting Expense Ratio** **22.7%** vs. 22.6% in 1H25	**Dividend Declared** **\$0.66** per share (Declared during 1H26; up 6.25%)

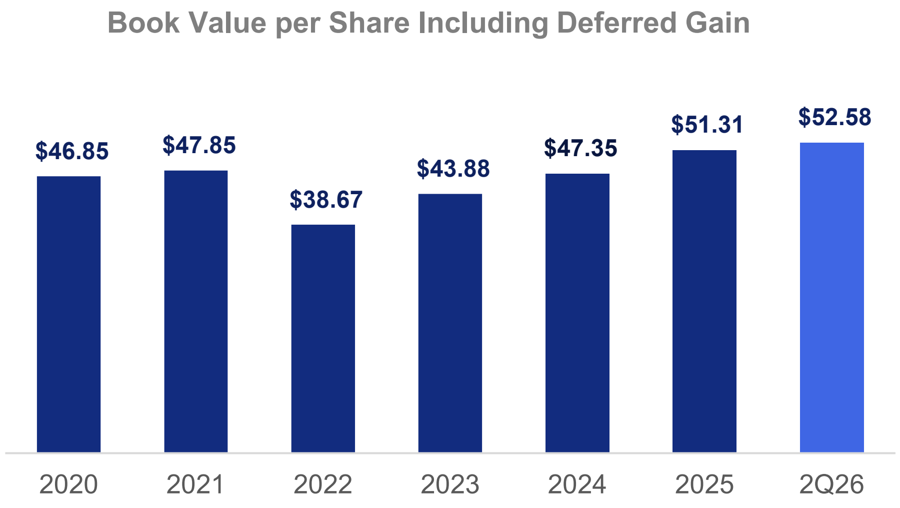
[1] Includes dividends.

Financial Performance









Note: TTM = Trailing Twelve Months through June 30, 2026

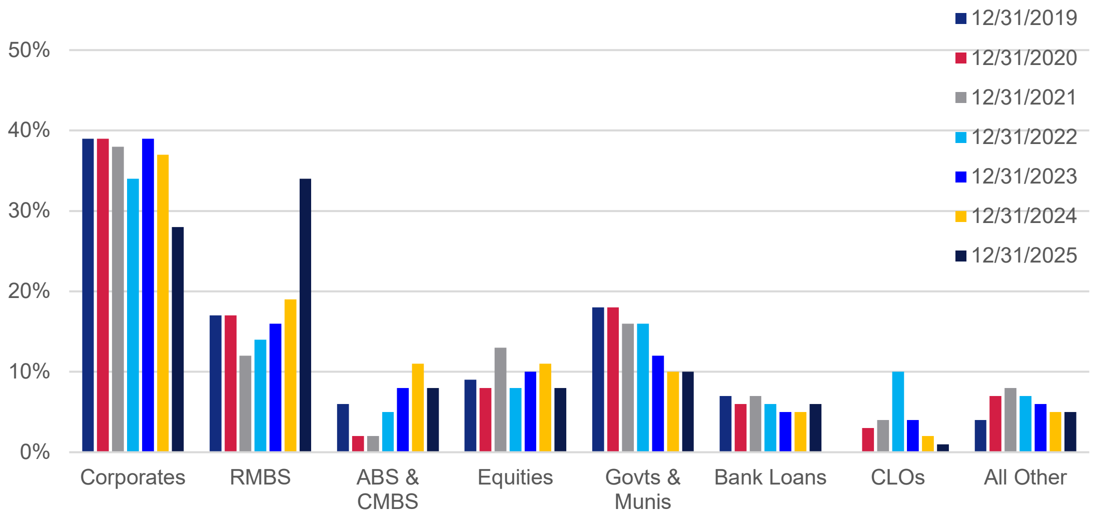
Investment Portfolio

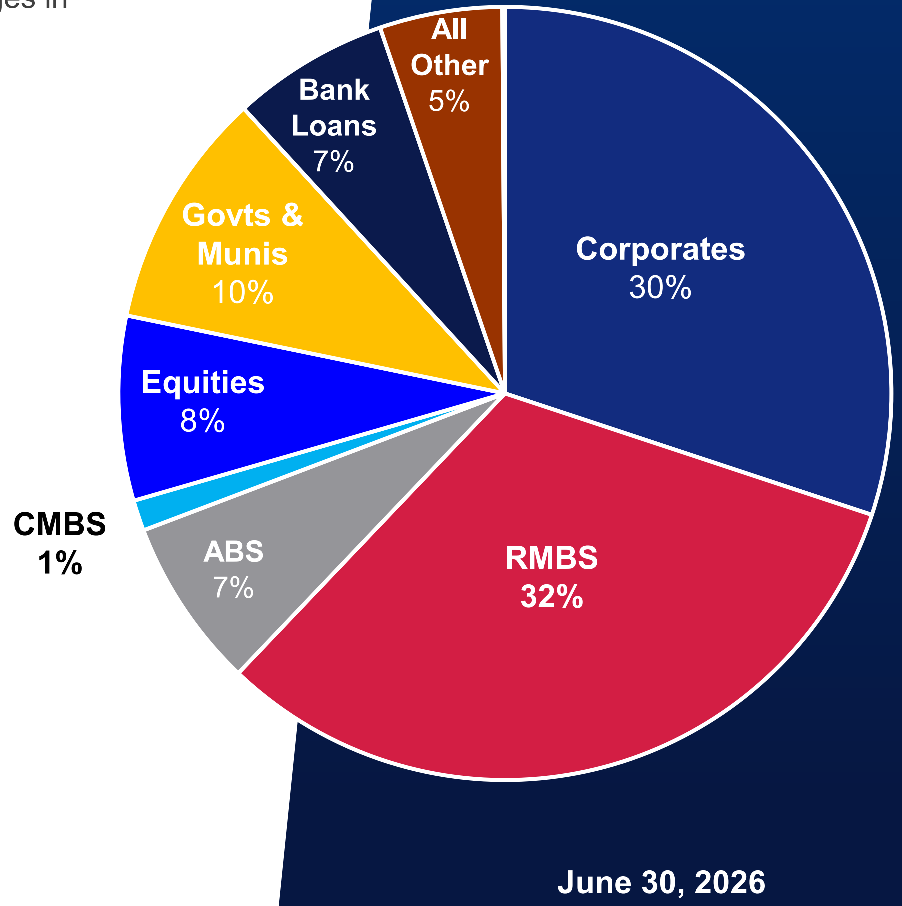
Consolidated

$2.4 billion fair market value, including cash

- High quality (average credit quality of A+)
- Highly liquid ($1.0 billion is unencumbered at the operating companies and is available within 2 business days)
- Duration of 4.5 (measured by sensitivity to changes in interest rates)
- Weighted average book yield of 4.9%

Investment Portfolio Allocation History





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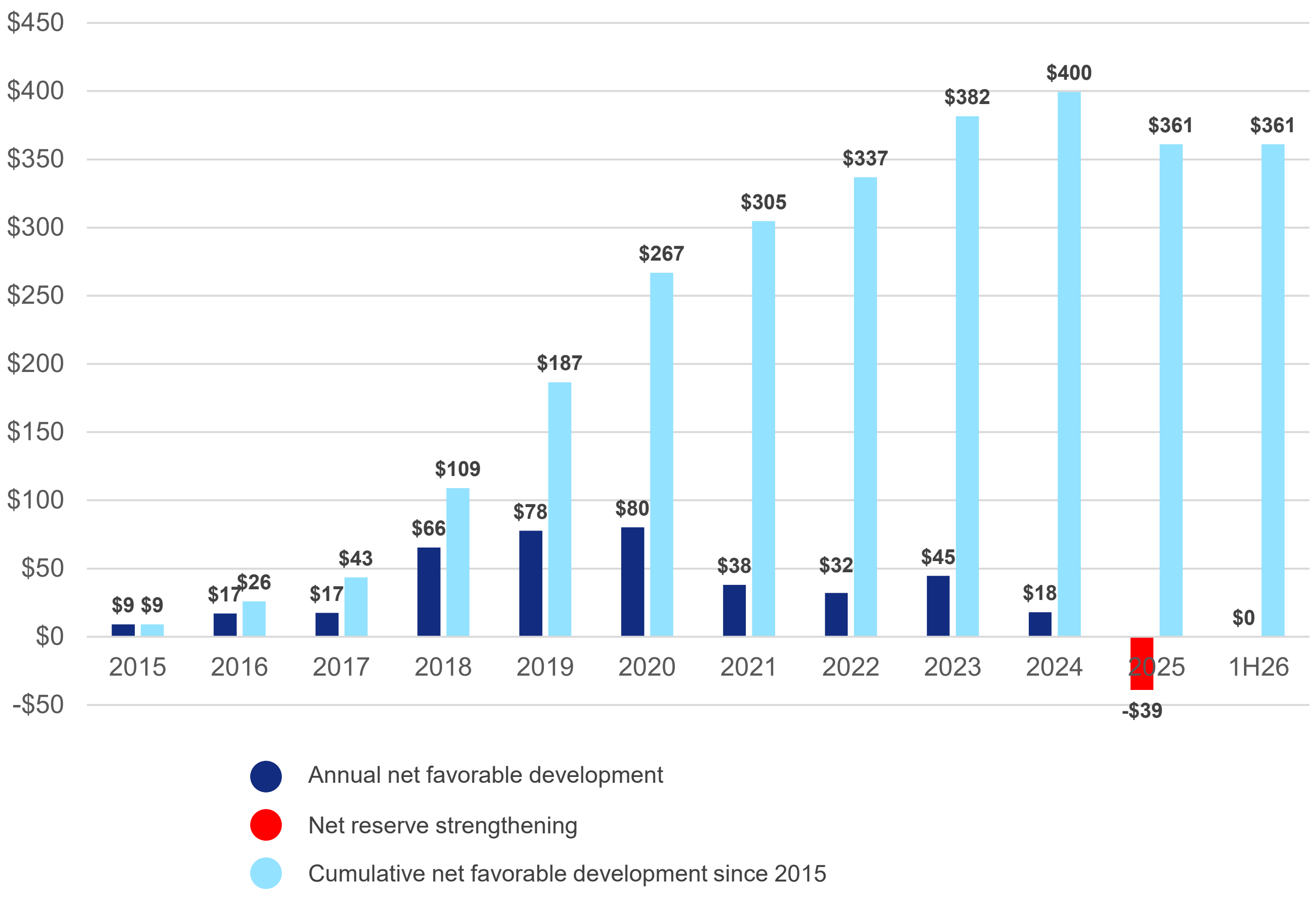
History of Reserve Strength

Net Calendar Year Reserve Development

$ millions, excludes involuntary business



Reserve estimates are presented to the Audit, Finance & Investment Committee of our Board of Directors each quarter.

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

EIG's 2Q26 actuarial analysis results were in-line with expectations requiring no adjustments to prior period reserves.

Strong and Transparent Balance Sheet

- "A" financial strength rating from AM Best
- Favorable reserving track record
- Low debt levels and meaningful levels of excess capital
- Significant levels of excess capital – 0.75x underwriting leverage ratio
- Loss Portfolio Treaty protection on legacy portfolio
- High quality and short duration investment portfolio
- Less than $50 mm of goodwill and other intangible assets

= Strong and Transparent Balance Sheet

Our balance sheet is strong and is unburdened by either legacy issues or a significant amount of goodwill and other intangible assets

Key Takeaways

+ Excellent market reputation and optimally positioned as a Workers' Compensation specialist
+ Proprietary technology allows Employers to effectively and efficiently underwrite:
  – Small commercial exposures, that typically provide consistent low severity results and
  – Through multiple technology-enabled distribution channels
+ Strong underwriting and investment performance and conservative balance sheet
+ Significant innovation initiatives through expanding utilization of AI
+ Conservative risk culture, with a consistent view of risk across the organization

From our 2Q26 Earnings Release:

Chief Executive Officer Katherine Antonello commented:

"This was another quarter defined by discipline, and the results of that discipline are becoming visible where it matters most, in our per-share results. Diluted earnings per share grew 29% year-over-year and adjusted earnings per share grew 46%, even as net income was essentially flat. These results reflect the accretive impact of our recapitalization strategy and the share repurchases we have executed as a part of it.

...As we look ahead, profitable growth remains our north star, and diversifying our workers' compensation product offering is a meaningful part of how we get there."

Contact Information

Investor Relations Contact:

Mike Pedraja
Executive Vice President,
Chief Financial Officer
mpedraja@employers.com

Media Contact:

Kimberly Eye
Vice President,
Marketing & Communications
keye@employers.com

Katherine "Kathy" Antonello
President and
Chief Executive Officer

Michael "Mike" Pedraja
Executive Vice President,
Chief Financial Officer

EMPLOYERS HOLDINGS, INC.

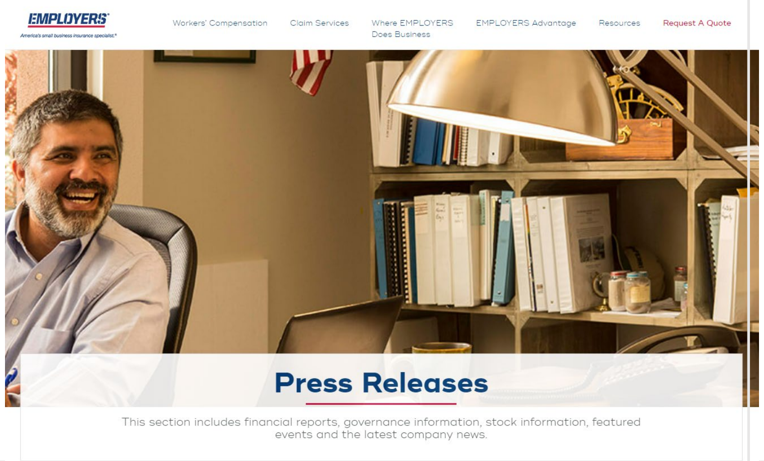
5340 Kietzke Lane, Suite 202
Reno, Nevada 89511

www.employers.com
www.cerity.com

NYSE:EIG

Additional Financial Information

[Press Releases](#)



[SEC Filings](#)

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*.