

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

EMPLOYERS[®]

America's small business insurance specialist.[®]

**INVESTOR PRESENTATION
MAY 2022**

Forward-Looking Statements

In this presentation, the Company and its management discuss and make statements based on currently available information regarding their intentions, beliefs, current expectations, and projections of, among other things, the Company's future performance, including the effects of the Coronavirus (COVID-19) pandemic, business growth, retention rates, loss costs, claim trends and the impact of key business initiatives, future technologies and planned investments. Certain of these statements may constitute "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and are often identified by words such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "target," "project," "intend," "believe," "estimate," "predict," "potential," "pro forma," "seek," "likely," or "continue," or other comparable terminology and their negatives. The Company and its management caution investors that such forward-looking statements are not guarantees of future performance. Risks and uncertainties are inherent in the Company's future performance. Factors that could cause the Company's actual results to differ materially from those indicated by such forward-looking statements include, among other things, those discussed or identified from time to time in the Company's public filings with the U.S. Securities and Exchange Commission (the "SEC"), including the risks detailed in the Company's Quarterly Reports on Form 10-Q and the Company's Annual Reports on Form 10-K. Except as required by applicable securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Filings with the SEC

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

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EMPLOYERS® and America's small business insurance specialist® are registered trademarks of EIG Services, Inc. Employers Holdings, Inc. is a holding company with subsidiaries that are specialty providers of workers' compensation insurance and services focused on select, small businesses engaged in low-to-medium hazard industries. The Company operates throughout the United States, with the exception of four states that are served exclusively by their state funds. Insurance is offered through Employers Insurance Company of Nevada, Employers Compensation Insurance Company, Employers Preferred Insurance Company, Employers Assurance Company and Cerity Insurance Company, all rated A- (Excellent) by the A.M. Best Company. Not all companies do business in all jurisdictions. See www.employers.com and www.cerity.com for coverage availability.



EMPLOYERS®

Overview

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

MARKETS AND DISTRIBUTION

as of December 31, 2021

\$590 Million
Gross Written Premium
Low Hazard Focus

Shown as a percentage of in-force premium

97%

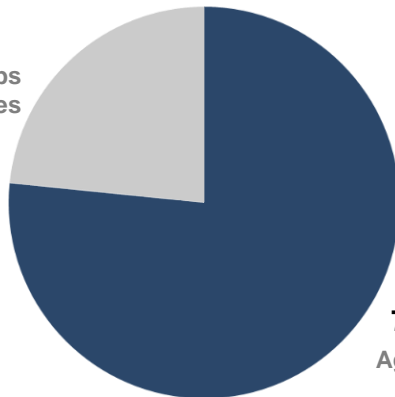
NCCI low to medium
(hazard groups A-D)

3%

in NCCI higher
(hazard groups E-G)

Premium Contribution

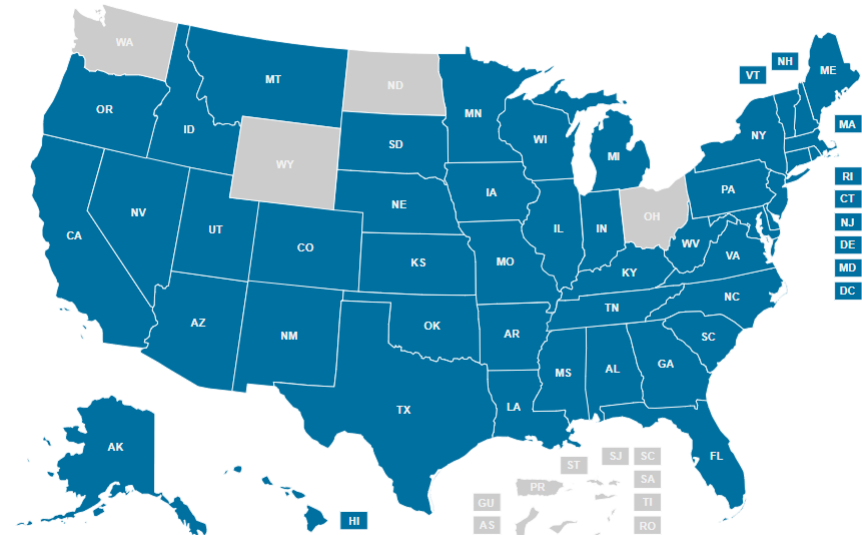
28%
Partnerships
and Alliances



72%
Agents

111,350 in-force policies
\$5,131 average policy size

Nationwide Platform



What We Write



America's small business insurance specialist.®



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

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

% of Premium as of December 31, 2021



UNIQUE GROWTH DRIVERS SPECIFIC TO EMPLOYERS

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

- (i) improving the agent experience and enhancing agent efficiency;
- (ii) providing direct-to-customer workers' compensation insurance policies through Cerity, a subsidiary separate from Employers' other insurance businesses.

The Workers' Compensation Market

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

2020 Rank	Company	2020 Direct Premiums Written (ALL LINES)	2020 Direct Premiums Written (Workers Comp.)	% in Workers Comp.	
1	Travelers	28,786,741	3,737,454	13%	
2	The Hartford	12,378,219	2,992,054	24%	
3	Zurich	13,623,338	2,495,405	18%	
4	Chubb	24,199,582	2,294,598	9%	
5	Liberty Mutual	36,172,570	2,140,149	6%	
6	Berkshire Hathaway Inc.	46,358,896	1,998,778	4%	
7	AmTrust Financial	4,620,771	1,956,224	42%	
8	AF Group	2,189,021	1,668,319	76%	
9	State Ins Fund Workers' Comp	1,610,727	1,610,727	100%	New York State Fund
10	Old Republic Insurance	4,777,897	1,301,262	27%	
11	AIG	13,503,321	1,188,916	9%	
12	Great American Insurance	6,689,564	1,165,279	17%	
13	W. R. Berkley Corp.	6,807,602	1,087,052	16%	
14	State Compensation Ins Fund	1,076,840	1,076,840	100%	California State Fund
15	ICW	1,042,670	964,004	92%	
16	Texas Mutual Insurance Co.	923,314	923,314	100%	Texas State Fund
17	CNA	11,746,820	814,943	7%	
18	Fairfax Financial	7,514,896	700,029	9%	
19	STARR Cos.	3,816,065	662,253	17%	
20	Arch Capital	4,688,733	631,585	13%	
21	EMPLOYERS®	570,760	570,760	100%	
22	CopperPoint Insurance Companies	668,784	569,547	85%	
23	Pinnacol Assurance	512,025	512,025	100%	Colorado State Fund
24	Markel	6,054,305	497,736	8%	
25	Everest Re	2,690,700	493,543	18%	

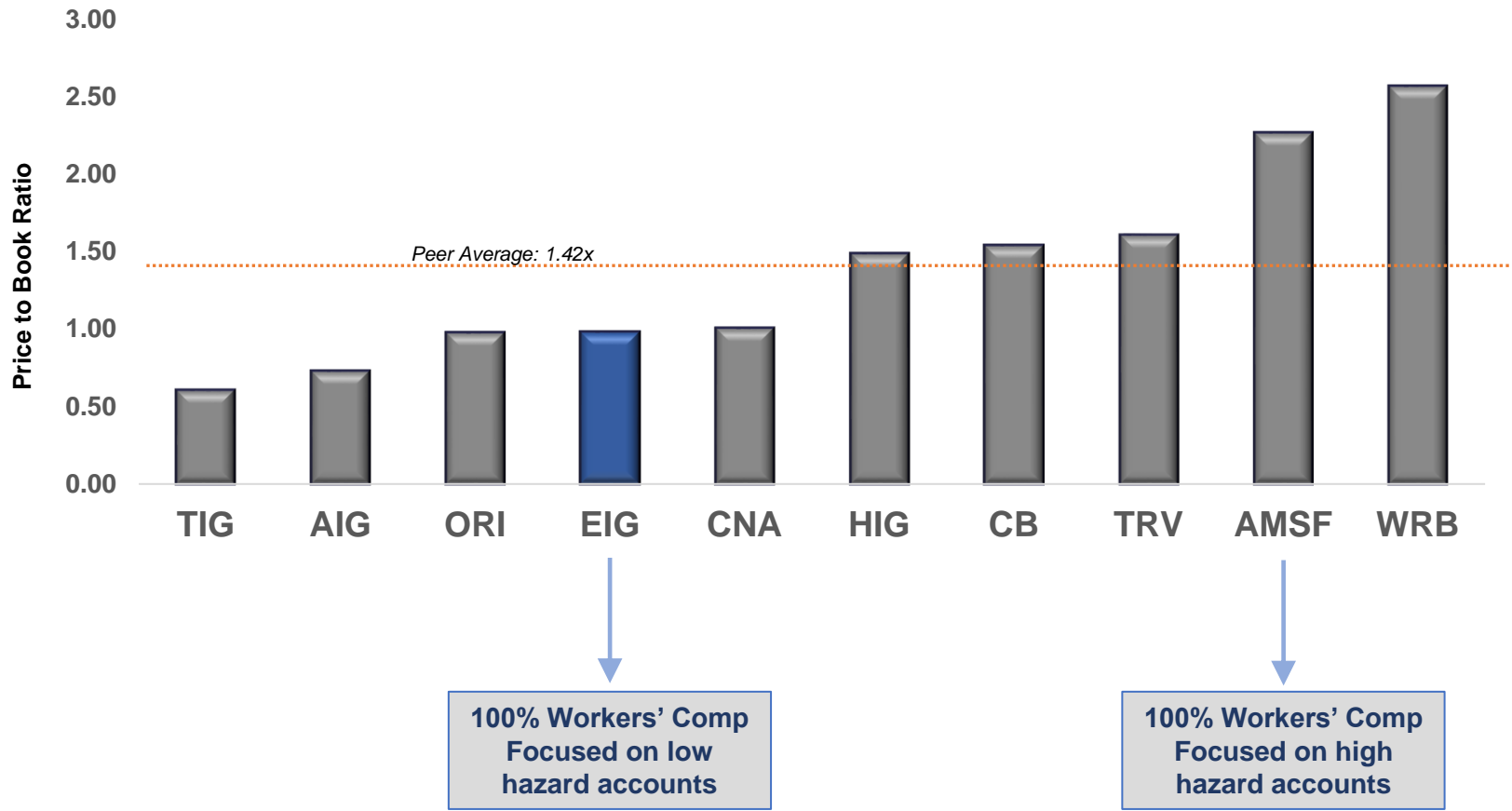
We are well-positioned to continually pursue growth opportunities across the +\$50B market that meet our pricing and risk standards

* Source: National Association of Insurance Commissioners and S&P Global

Valuation and Comparing Public Comps

Top Ten Publicly-held Workers' Compensation Writers

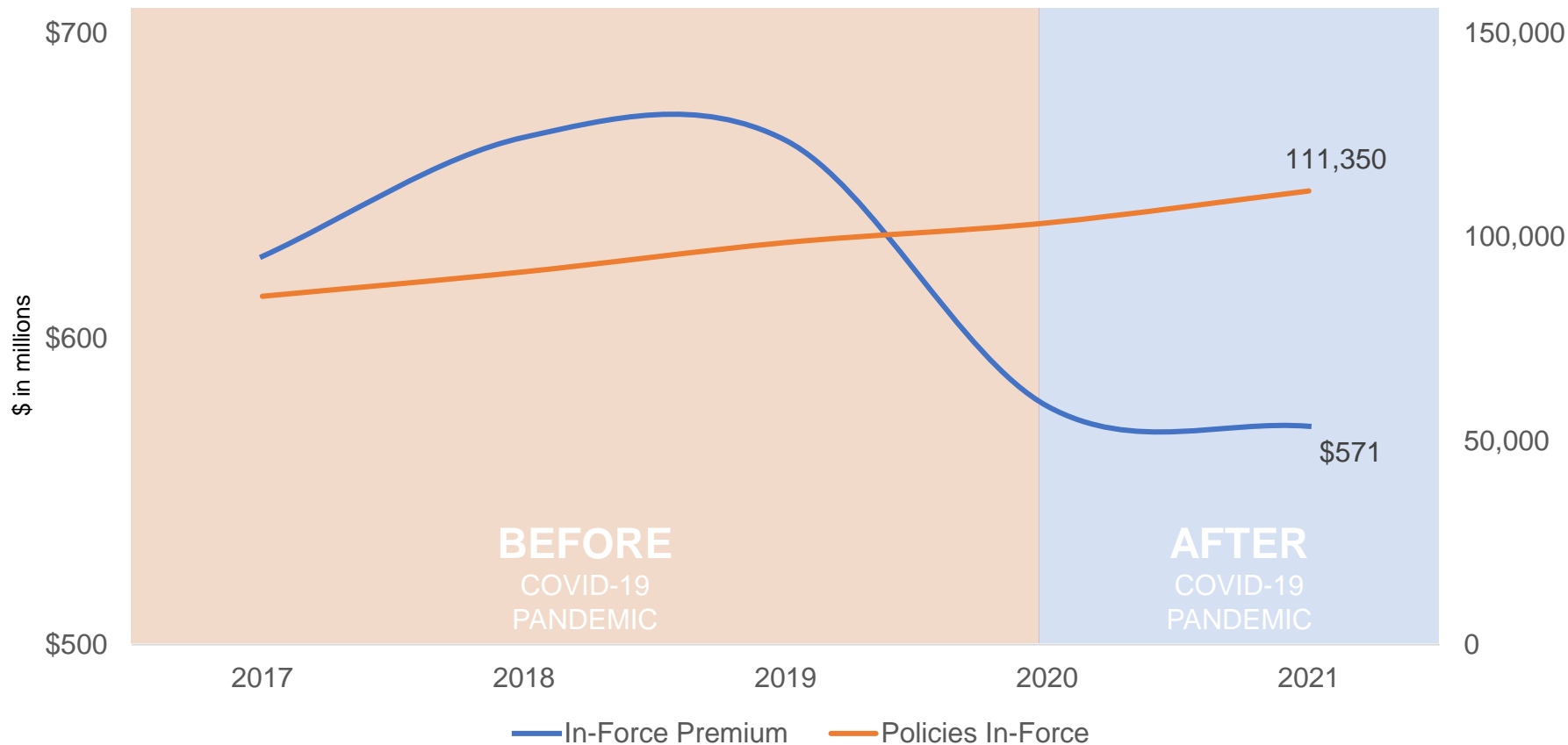
(EIG and AMSF are the only pure play publicly traded workers' compensation writers)



Calculations of Price-to-Book use prices as of the close on 4/29/2022 and latest book value (AIG, TIG, CNA & ORI as of 12/31/21)

Source: FactSet

Record Level In-Force Policies in 2021

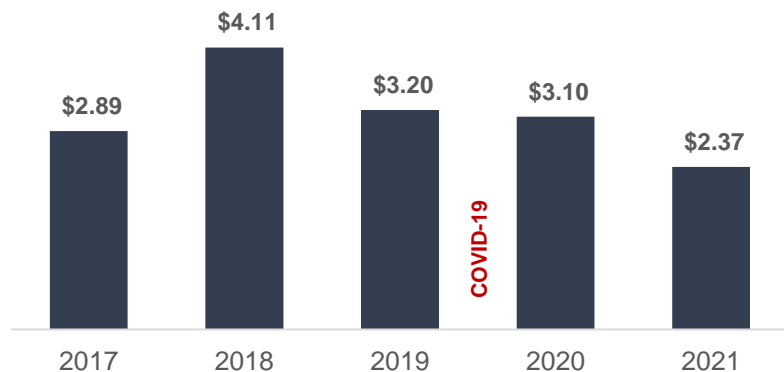


First Quarter 2022 Update

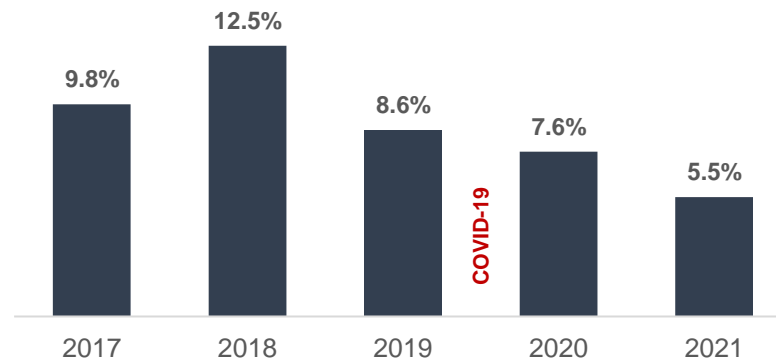
Record number of ending policies in-force of 114,461, +9% year-over-year

Five-Year Financial Performance

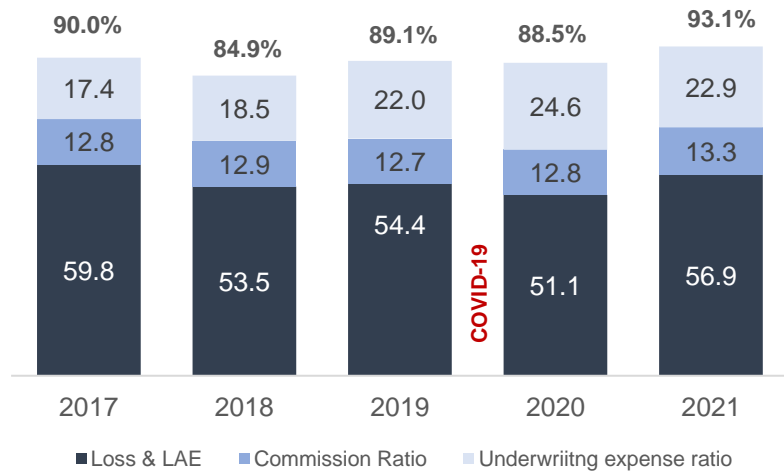
Adjusted EPS (Diluted)



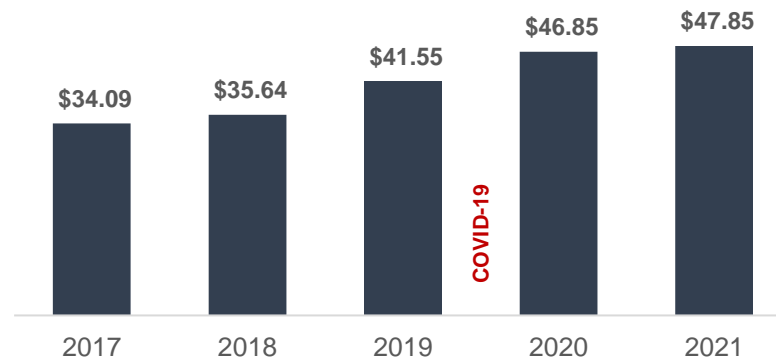
Adjusted ROE



Combined Ratio – Employers Segment



Book Value per Share including Deferred Gain





EMPLOYERS®

Strategy, Innovation and Capital Strength

Strategic Diversification: 2021 vs 2019

OVERALL

As of December 31, 2021
vs. December 31, 2019

- In-Force Premiums decreased 14%
- In-Force Policies increased 13%

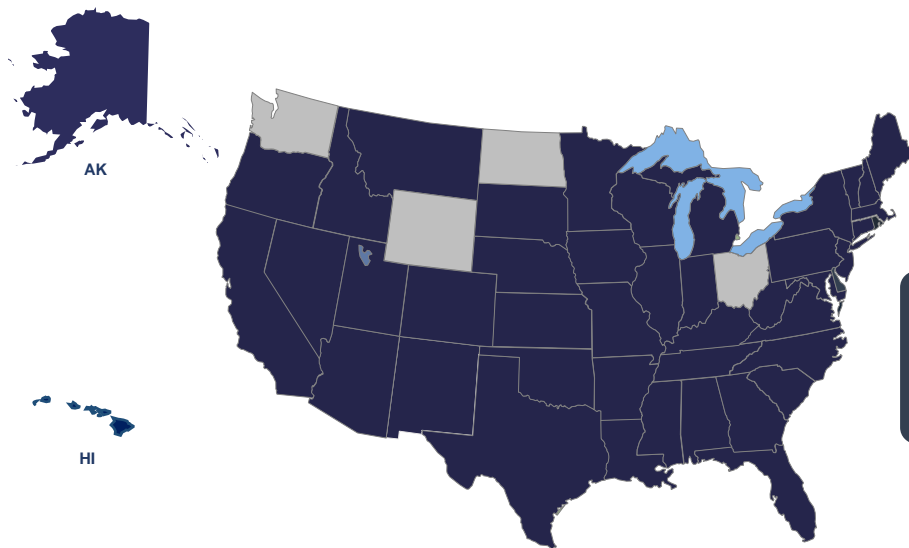
CALIFORNIA

45%
of total
in-force premiums

Premium
decreased
-22%

37%
of total
in-force policies

Policies
decreased
-6%



ALL OTHER STATES

55%
of total
in-force premiums

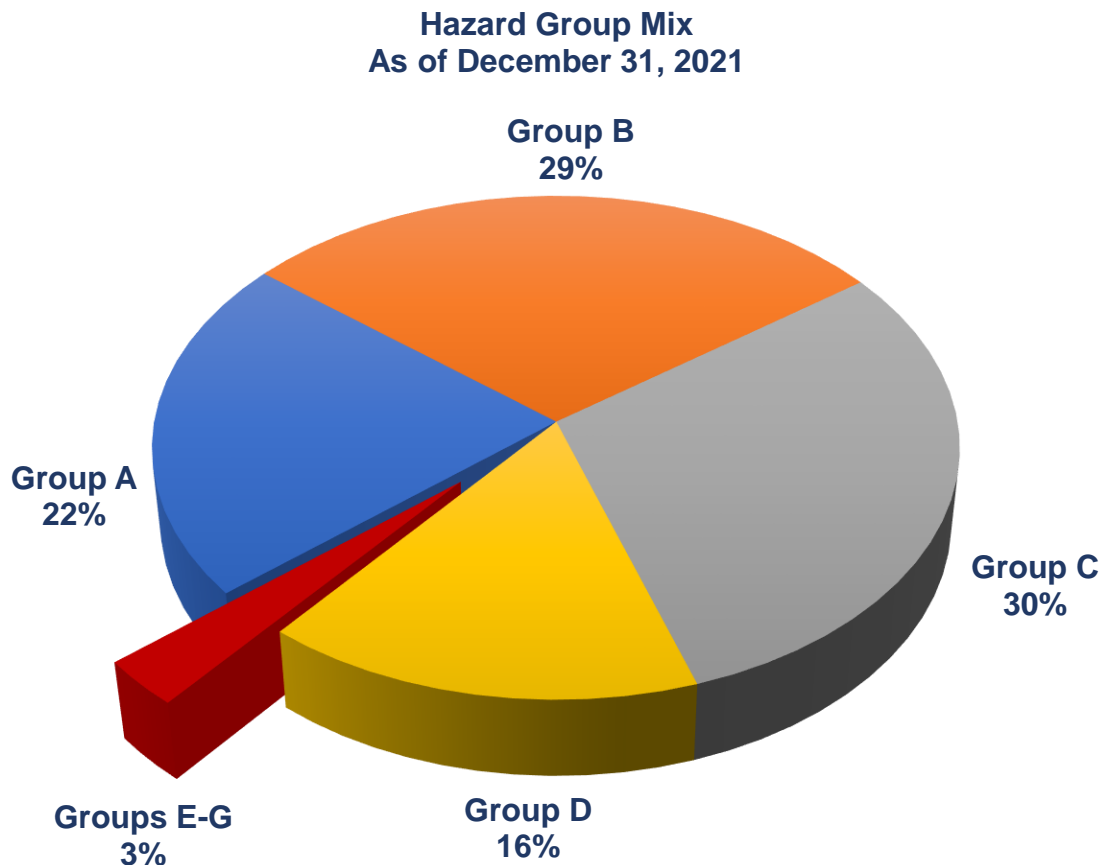
Premium
decreased
-7%

63%
of total
in-force policies

Policies
increased
+27%

Focusing on Low-to-Medium Hazard Groups

Our underwriters use their local market expertise and disciplined underwriting to select specific types of businesses and risks within the classes of business we underwrite that allow us to generate loss ratios that are better than the industry average.



Data shown as a % of in-force premium

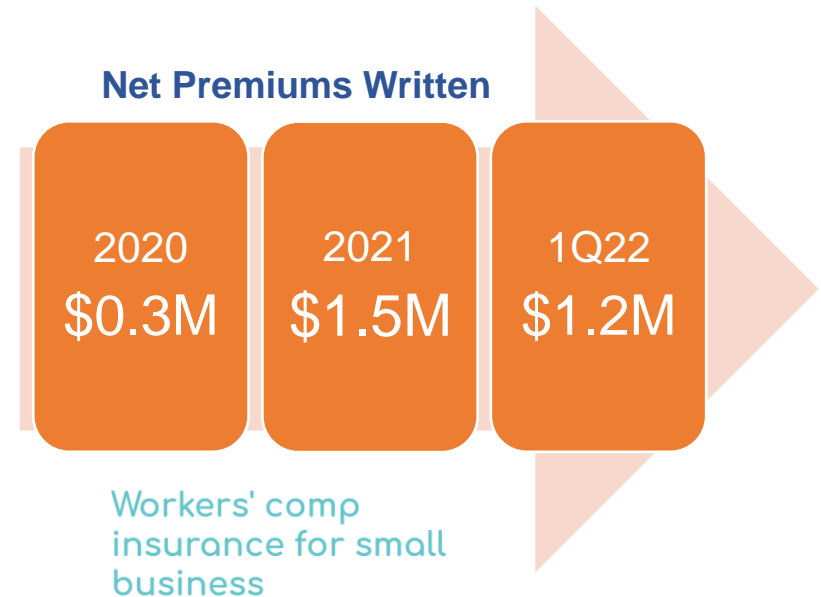


Changing Customer Buying Behaviors

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

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

Cerity believes this number will continue to grow.



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



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



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

Share Repurchases & Dividends

FY2021

\$42.2M

Aggregate share repurchases in 2021
at an average price of \$38.36 per share

\$1.00
per share

Quarterly cash dividends declared in 2021
(representing a 2.4% dividend yield on the
12/31/2021 share price of \$41.38)

Q1 2022

\$6.7M

Aggregate share repurchases in the quarter
at an average price of \$38.77 per share
(\$77 million authorization remaining)

\$0.51
per share

Quarterly cash dividends declared thus far in
2022 (representing an annualized 2.5% dividend
yield on the 3/31/2022 share price of \$41.02)

\$1.00
per share

Special cash dividend declared in 2Q22

Strong History of Favorable Reserve Development

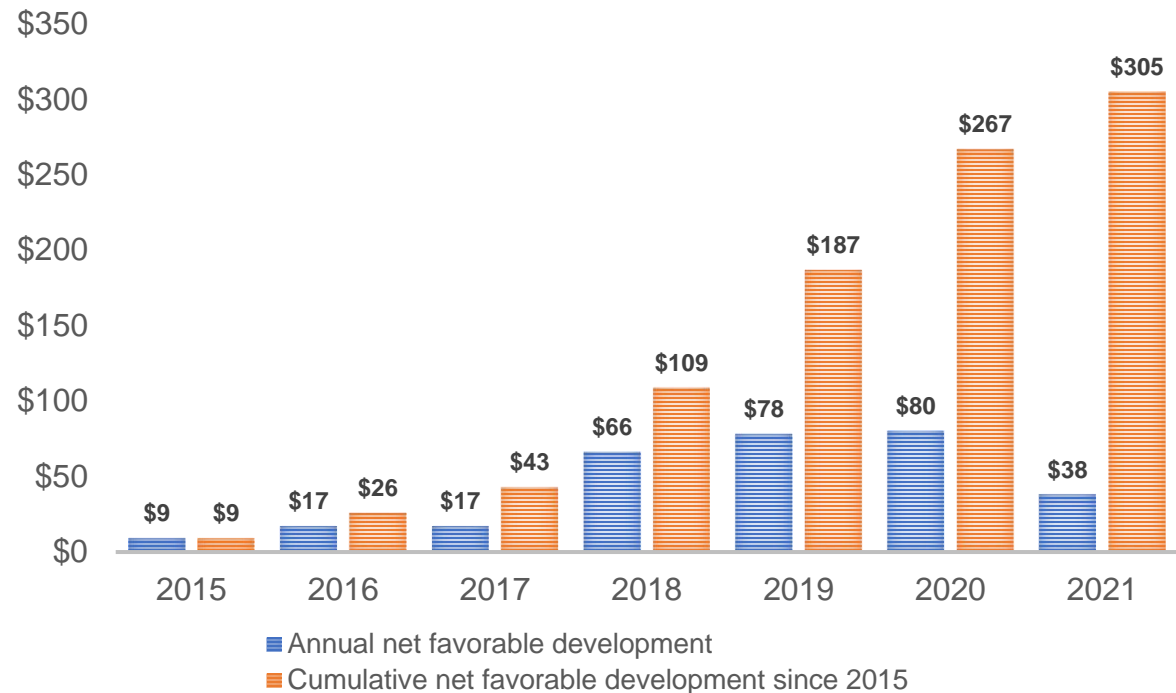
Reserve Review

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

Management's best estimate is presented to the Audit Committee of the Board of Directors each quarter

Net Calendar Year Reserve Development in Recent Prior Accident Years

(\$ millions, excludes involuntary business)





EMPLOYERS®

Q1 2022 Financial Update

First Quarter 2022 Highlights

Solid Financial Results

Adj. Net Income
\$9.3M
or \$0.33/share

Net Investment
Income
\$19.1M
+4% from 1Q21

Book Value
Including the Deferred Gain
\$44.04
per diluted share

Insurance Operations

Gross Premiums Written
\$172.4M
+16% from 1Q21

In-Force Premium
\$578.6M
+5% from 1Q21

Employers Segment
Combined Ratio
100.0%
vs. 93.9% in 1Q21

Policies In-Force
114,461
+9% from 1Q21

Loss & LAE **64.1%**
vs. 53.5% in 1Q21 (which included
10.4 pts of favorable development)
Commission Expense **14.0%**
vs. 12.5% in 1Q21
Underwriting Expense **21.9%**
vs. 27.9% in 1Q21

Extremely Strong Balance Sheet

Total Cash and
Investments
\$2.7B
-2% from 4Q21

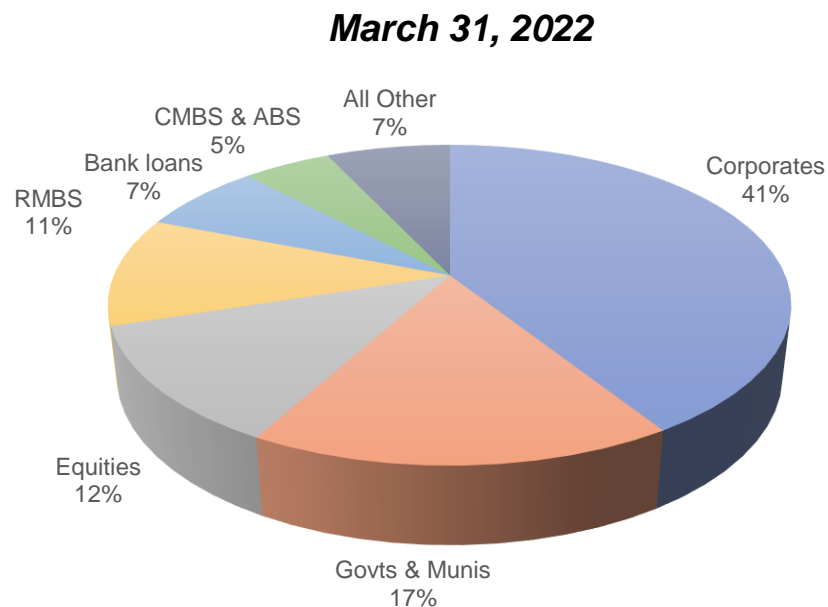
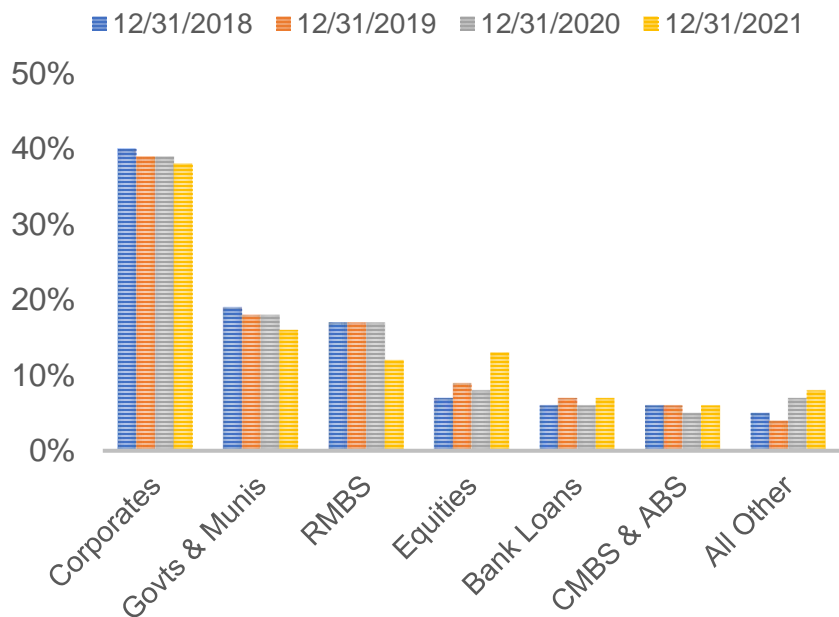
YTD Quarterly
Dividends
\$0.51
per share

Special Dividend
\$1.00
per share
(declared 2Q22)

\$2.6 billion fair market value (\$2.7 billion including cash)

- High quality (average credit quality of A+)
- Highly liquid (\$1.1 billion is unencumbered and available within 3 business days)
- Duration of 3.8
- 2021 total investment return of 2.3%
- 3.0% average ending pre-tax book yield

Investment Portfolio Allocation





America's small business insurance specialist.®

Company Contact:

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**Executive Vice President, Chief Financial
Officer**

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Investor Relations Contact:

Karin Daly

Vice President, The Equity Group Inc.

(212) 836-9623

kdaly@equityny.com



Katherine H. Antonello

**President and
Chief Executive Officer**



Michael S. Paquette

**Executive Vice President,
Chief Financial Officer**

Additional Financial Information

First Quarter 2022

Employers Holdings, Inc. Reports First Quarter 2022 Results; Declares Special Dividend of \$1.00 per Share and Increases Regular Quarterly Dividend to \$0.26 per Share

April 27, 2022 at 4:05 PM EDT

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

RENO, Nev.--(BUSINESS WIRE)--Apr. 27, 2022-- Employers Holdings, Inc. (the "Company") (NYSE:EIG), a holding company with subsidiaries that are specialty providers of workers' compensation insurance and services focused on select, small businesses engaged in low-to-medium hazard industries, today reported financial results for its first quarter ended March 31, 2022.

Financial Highlights

- Gross premiums written were \$172.4 million, up 16% year-over-year;
- Net premiums earned of \$150.2 million, up 12% year-over-year;
- Record number of ending policies in-force of 114,461, up 9% year-over-year;
- Net loss of \$2.3 million, a loss of \$0.08 per diluted share;
- Adjusted net income of \$9.3 million, \$0.33 per diluted share;
- The Company repurchased 174,172 shares of its common stock at an average price of \$38.77 per share.

Management Commentary

Chief Executive Officer Katherine Antonello commented: "Consistent with that of the fourth quarter of 2021, our written premiums were up 16% year-over-year and we ended the quarter with yet another record number of policies in-force. This growth resulted from strong new business writings within our Employers segment, particularly within our alternative distribution channels, strong new business writings at Cerity and further audit premium recognition.

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

Quarterly Report on Form 10-Q

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended March 31, 2022

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ____ to ____

Commission file number: 001-33245

EMPLOYERS HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation or organization)

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

10375 Professional Circle
Reno, Nevada 89521
(Address of principal executive offices and zip code)
(888) 682-6671
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	EIG	New York Stock Exchange

Reconciliation of Non-GAAP Financial Measures to GAAP

Within this investor presentation we present various financial measures, some of which are "non-GAAP financial measures" as defined in Regulation G pursuant to Section 401 of the Sarbanes-Oxley Act of 2002. A description of these non-GAAP financial measures, as well as a reconciliation of such non-GAAP measures to our most directly comparable GAAP financial measures is included in the attached Financial Supplement. Management believes that these non-GAAP measures are important to the Company's investors, analysts and other interested parties who benefit from having an objective and consistent basis for comparison with other companies within our industry. Management further believes that these measures are more relevant than comparable GAAP measures in evaluating our financial performance.

These measures should not be viewed as a substitute for those determined in accordance with GAAP. Reconciliation of these measures to their most comparable GAAP financial measures are included in the attachment to this presentation. They are also included in the earnings release Form 8-Ks filed with the Securities and Exchange Commission (SEC) and available in the "Investors" section of our website at www.employers.com.