

Corporate Governance Guidelines
of
Employers Holdings, Inc.

Adopted by the Board of Directors on July 26, 2023

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The following Corporate Governance Guidelines have been adopted by the Board of Directors (the "Board") of Employers Holdings, Inc. ("Employers" or the "Company") to assist the Board in fulfilling its responsibilities. These Corporate Governance Guidelines are not intended to change or interpret any Federal or state law or regulation, or the Articles of Incorporation or By-laws of the Company. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

1. ROLE AND RESPONSIBILITIES OF THE BOARD

Board Goal. The Board's goal is to build long-term value for the Company's stockholders and to assure the vitality of the Company for its customers, employees, and the other individuals and organizations who depend on the Company.

To achieve these goals, the Board will monitor both the performance of the Company (in relation to its goals, strategy and competitors) and the performance of the Chief Executive Officer (CEO), and offer constructive advice and feedback. The business and affairs of the Company shall be managed by the CEO with Board oversight.

Strategic Planning. It is management's job to develop, propose, and implement strategic choices and the Board's role to approve strategic direction and evaluate strategic results. However, as a practical matter, the Board and management will be better able to carry out their respective strategic responsibilities if there is an ongoing dialogue among the CEO, members of management, and Board members. To facilitate such discussions, members of management who are not directors may be invited to participate in Board meetings when appropriate.

Selection of the Chief Executive Officer. The Board shall be responsible for identifying potential candidates for, and selecting, the Company's CEO. In carrying out these responsibilities, the Board shall consider among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community. When it is appropriate or necessary, it is the Board's responsibility to remove the CEO and to select his or her successor.

2. RESPONSIBILITIES OF DIRECTORS

Commitment. A Director is expected to spend the time and effort necessary to properly discharge such Director's responsibilities. Accordingly, a Director is expected to regularly attend, in person, meetings of the Board and Committees on which such Director sits. Directors are expected to attend the Company's Annual Meeting of Shareholders. Directors are also encouraged to attend all Board functions. When unavoidable, Directors may attend Board and Committee meetings telephonically or via videoconference. A Director who is unable to attend a meeting in person is expected to notify the Chair of the Board or the Chair of the appropriate Committee in advance of such meeting.

Knowledge. Directors are expected to read materials distributed prior to meetings in advance of the meetings and to actively participate in the matters being discussed at all meetings. Directors are encouraged to submit questions about or proposed changes to meeting materials in advance of the meeting, whenever possible, to facilitate the efficient resolution of issues.

Education. Directors are expected to do that which is necessary and appropriate between meetings to remain current on activities of the Company, its business and its industry. This may include participation in seminars, webinars, trade groups or meetings with a member or members of management between meetings. Directors also have access to internal auditors, accountants, and consultants; provided, however, Directors should avoid interfering unduly with the day-to-day effectiveness of management.

Resignation. Directors who are not willing or able to satisfy the responsibilities of being a Director in the Company should so advise the Chair and resign from the Board.

3. BOARD LEADERSHIP

Chair of the Board. The Board does not require the separation of the offices of the Chair of the Board and the CEO. The Board shall be free to choose the Chair of the Board in any way that it deems best for the Company at any given point in time.

Lead Independent Director. If the Chair of the Board is not an Independent Director, the Company's Independent Directors will designate one of the Independent Directors on the Board to serve as a Lead Independent Director. If the Chair of the Board is an Independent Director then he or she shall serve as Lead Independent Director. The Lead Independent Director's duties will include coordinating the activities of the Independent Directors, coordinating the agenda for and moderating sessions of the Board's Independent Directors, and facilitating communications among the other members of the Board.

In performing the duties described above, the Lead Independent Director or Chair is expected to consult with the Chairs of the appropriate Board Committees and solicit their participation in order to avoid diluting the authority or responsibilities of such Committee Chairs.

4. DIRECTOR SELECTION, QUALIFICATION, COMPOSITION, ELECTION AND MAJORITY VOTING POLICY

Independence. The Board shall be comprised of a majority of Directors who qualify as independent directors ("Independent Directors") under the listing standards of the New York Stock Exchange (the "NYSE").

The Board Governance and Nominating Committee shall review annually the relationships that each Director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those Directors who the Board Governance and Nominating Committee affirmatively determines have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed under the listing standards of the NYSE

or under applicable law and recommended to the Board. The Board Governance and Nominating Committee may adopt and disclose categorical standards to assist it in determining director independence. In the event that a Director becomes aware of any change in circumstances that may result in such Director no longer being considered independent under the listing standards of the NYSE or under applicable law, the Director shall promptly inform the Chair of the Board Governance and Nominating Committee.

Director Selection. The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Board Governance and Nominating Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Board Governance and Nominating Committee shall also consider advice and recommendations from others as it deems appropriate.

The Board Governance and Nominating Committee will consider candidates recommended by shareholders. In considering candidates submitted by shareholders, the Board Governance and Nominating Committee will take into consideration the needs of the Board and the qualifications of the candidate. The Board Governance and Nominating Committee may establish procedures, from time to time, regarding shareholder submission of candidates.

Board Membership Criteria. The Board Governance and Nominating Committee may apply several criteria in selecting nominees. At a minimum, the Committee shall consider (a) whether each such nominee has demonstrated, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Company, and (b) the nominee's reputation for honesty and ethical conduct in his or her personal and professional activities. Additional factors which the Committee may consider include a candidate's specific experiences and skills, relevant industry background and knowledge, time availability in light of other commitments, age, potential conflicts of interest, material relationships with the Company and independence from management and the Company. The Board Governance and Nominating Committee also may seek to have a diverse Board representation including, but not limited to, gender, ethnicity and professional experience.

Director Tenure. The Board Governance and Nominating Committee shall, prior to a nomination of a Director for re-election, assess the performance of each Director whose term is expiring and determine whether that Director should be nominated for election to an additional term. An individual Director's re-nomination is dependent upon such Director's performance evaluation, as well as a suitability review, each to be conducted by the Board Governance and Nominating Committee in connection with each Director nomination recommendation.

Board Succession Plan. The Board Governance and Nominating Committee is responsible for establishing and monitoring a succession plan for each Director. This plan should include a three to five year plan which includes, but is not limited, to the following: anticipated retirement or resignation plans of individual Directors; Board, Committee and individual Director evaluation results; a current list of the qualifications desired in a new Director or Directors; and, a current list of possible Director nominees. The Board Governance and Nominating Committee shall present this plan to the full Board of Directors, at least, annually.

Size of the Board. The Board believes that it should have no fewer than five Directors and the exact number shall be fixed by the Board. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability. The size of the Board could, however, be increased or decreased if determined to be appropriate by the Board. For example, it may be desirable to increase the size of the Board in order to accommodate the availability of an outstanding Director candidate.

Election of Directors. Directors shall be subject to election at the annual meeting of stockholders in accordance with the terms of service in the Company's Articles of Incorporation, as amended.

Policy on Majority Voting for Directors. In accordance with the Company's Bylaws, a director nominee must receive a majority of votes cast, as contemplated by the Company's Bylaws, in order to be elected or reelected to the Board, except that if as of a date that is 14 days in advance of the date that the Company files its definitive Proxy Statement with the Securities Exchange Commission (the "SEC") (regardless of whether or not thereafter revised or supplemented) the number of nominees exceeds the number of directors to be elected (a contested election), then the directors will be elected by the vote of a plurality of shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. If an incumbent director fails to receive a majority of the votes cast for reelection in an uncontested election (where the number of nominees does not exceed the number of directors to be elected), then such director will, promptly following certification of the stockholder vote, offer his or her resignation to the Board for consideration in accordance with the following procedures. All of these procedures shall be completed within 90 days following certification of the stockholder vote.

The Board, through its Qualified Independent Directors (as defined below), shall evaluate the best interests of the Company and its stockholders and shall decide the action to be taken with respect to such offered resignation, which may include, without limitation: (i) accepting the resignation; (ii) accepting the resignation effective as of a future date not later than 180 days following certification of the stockholder vote; (iii) rejecting the resignation but addressing what the Qualified Independent Directors believe to be the underlying cause of the failure to receive a majority of the votes cast; (iv) rejecting the resignation but resolving that the director will not be re-nominated in the future for election; or (v) rejecting the resignation.

In reaching their decision, the Qualified Independent Directors shall consider all factors they deem relevant, including but not limited to: (i) any stated reasons why stockholders did not vote for such director; (ii) the extent to which the votes "against" exceed the votes "for" the election of the director and whether the votes "against" represent a majority of the Company's outstanding shares of common stock; (iii) any alternatives for curing the underlying cause of the "against" votes; (iv) the director's tenure; (v) the director's qualifications; (vi) the director's past and expected future contributions to the Company; (vii) the overall composition of the Board, including whether accepting the resignation would cause the Company to fail or potentially fail to comply with any applicable law, rule or regulation of the SEC or the NYSE Rules; and (viii) whether such director's continued service on the Board for a specified period of time is appropriate in light of current or anticipated events involving the Company.

Following the decision of the Qualified Independent Directors, the Company shall, within four business days, disclose publicly in a document furnished or filed with the SEC the decision as to

whether or not to accept the resignation offer. The disclosure shall also include a description of the process by which the decision was reached, including, if applicable, the reason or reasons for rejecting the offered resignation.

A director who is required to offer his or her resignation in accordance with this policy shall not be present during the deliberations or voting as to whether to accept his or her resignation or, except as otherwise provided below, a resignation offered by any other director in accordance with this policy. Prior to voting, the Qualified Independent Directors may afford the affected director an opportunity to provide any information or statement that he or she deems relevant.

For purposes of this policy, “Qualified Independent Directors” means all directors who are (i) independent directors (as defined in accordance with the NYSE Rules) and (ii) not required to offer their resignations in connection with an election in accordance with this policy. If there are fewer than three independent directors then serving on the Board who are not required to offer their resignations in accordance with this policy, then the Qualified Independent Directors shall mean all of the independent directors, and each independent director who is required to offer his or her resignation in accordance with this policy shall recuse himself or herself from the deliberations and voting only with respect to his or her individual offer to resign.

All nominees for election or reelection as a director in an uncontested election shall be deemed, as a condition to being nominated, to have agreed to abide by this policy and, if applicable, shall offer to resign and shall resign if requested to do so in accordance with this policy (and shall, if requested, submit an irrevocable resignation letter, subject to this policy, as a condition to being nominated for election).

5. BOARD CONDUCT

Other Public Company Directorships. The Board believes that each of its members should serve on the boards of directors of no more than two (2) other public companies. While the Board recognizes that other directorships may add to the diversity of its members' experiences and skill sets, it believes such benefits may be offset by the difficulties inherent in balancing the competing time demands of multiple directorships.

Directors Who Change Their Present Job Responsibility. Directors who are also employees of the Company shall tender their resignation from the Board at the same time they leave employment with the Company. The Board shall determine whether or not to accept the resignation of the former employee Director.

Meeting Decorum. While the Board has gone paperless and all Directors have computers or other tablet devices to facilitate distribution of Board and Committee materials and access to those documents during Board and committee meetings, Directors should not use electronic devices, i.e., telephones, Blackberries, computers, tablets, etc., for other than Board business, except during breaks in meetings. Board and committee chairs will assure that there are adequate breaks to facilitate the need for external communications.

6. BOARD COMPENSATION

Compensation. The Company believes that compensation for non-employee Directors should be competitive and should encourage increased ownership of the Company's stock through the payment of a portion of Director compensation in Company stock, options to purchase Company stock or similar compensation. The Human Capital Management and Compensation Committee will periodically review the level and form of the Company's Director compensation, including how such compensation relates to Director compensation of companies of comparable size, industry and complexity. Changes to Director compensation will be proposed to the full Board for consideration.

Director's fees (including any additional amounts paid to chairs of Committees and to members of Committees of the Board) are the only compensation non-employee Directors may receive from the Company.

Employee Directors. A Director who is also an officer of the Company shall not receive additional compensation for such service as a Director.

Equity Ownership. Each Director shall be expected, within a reasonable period of time following his or her election to the Board, to own stock in the Company in an amount that is in accordance with adopted Board guidelines.

7. BOARD MEETINGS

Executive Sessions. The non-management Directors of the Company shall meet in executive session without management on a regularly scheduled basis, but no less than four times a year or when a Director makes a request of the Chair or Lead Independent Director. The Chair, if an Independent Director, or the Lead Independent Director shall preside at such executive sessions, or in such Director's absence, another Independent Director designated by the Chair or Lead Independent Director shall preside at such executive sessions.

In the event that the non-management Directors include Directors who are not independent under the NYSE listing standards, the Company should, at least once a year, schedule an executive session including only independent Directors.

Frequency. There shall be at least four (4) regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly.

Agenda. The Chair of the Board, in consultation with the CEO, shall annually prepare a "Board of Directors Master Agenda." This Master Agenda shall set forth a general agenda of items to be considered by the Board at each of its specified meetings during the year. Thereafter, the Chair of the Board, in consultation with the CEO, may adjust the agenda to include special items not contemplated during the initial preparation of the annual Master Agenda.

Upon completion, a copy of the Master Agenda shall be provided to the entire Board. Each Board member shall be free to suggest inclusion of items on the agenda as well as free to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

Attendance of Management Personnel at Board Meetings. The Board encourages the CEO to bring members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board which involve the manager; (ii) make presentations to the Board on matters which involve the manager; and (iii) bring managers with significant potential into contact with the Board. Attendance of such management personnel at Board meetings is at the discretion of the Board. Should the CEO desire to add additional members of management as attendees on a regular basis, this should be suggested to the Board for its concurrence.

Board Materials Distributed in Advance. Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the Directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

8. PERFORMANCE EVALUATIONS

Board Evaluation. The Board Governance and Nominating Committee will coordinate an annual self-assessment of the Board's performance as well as the performance of each Committee of the Board, the results of which will be discussed with the full Board and each Committee. The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the Company. The Board Governance and Nominating Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various Committees.

Director Evaluations. The Board Governance and Nominating Committee will also coordinate a peer to peer, individual Director evaluation at least every three-years and more frequently as appropriate, performed anonymously, utilizing internal resources or an outside, third-party evaluator selected by the Committee. Each Director will receive direct feedback from the evaluation as to his or her performance and opportunities for improvement in his or her participation on the Board. The Board Governance and Nominating Committee and the Chair of the Board will receive a report of the evaluations so that performance or other issues, if any, may be addressed.

9. COMMUNICATION MATTERS

Access to Management. Board members shall have access to the Company's management and, as appropriate, to the Company's outside advisors. Board members shall coordinate such access through the CEO and Board members will use judgment to assure that this access is not distracting to the business operation of the Company.

Interaction with Institutional Investors, Analysts, Press, and Customers. The Board believes that management generally should speak for the Company. It is suggested that each Director shall

refer all inquiries from institutional investors, analysts, the press or customers to the CEO or his or her designee.

Communications with Directors. Any interested parties desiring to communicate with the Chair or Lead Independent Director and the other non-management Directors regarding the Company may directly contact such Directors by sending correspondence to: Employers Holdings, Inc., c/o Chief Legal Officer, 2340 Corporate Circle, Suite 200, Henderson, NV 89074. Communications may also be sent to the e-mail address: ChiefLegalOfficer@employers.com.

Communications may be submitted anonymously, and a sender may also indicate whether he or she is a stockholder, customer, supplier, or other interested party.

All communications received as described above shall be opened by the Chief Legal Officer for the purpose of determining whether the contents represent a message to our Directors, and depending on the facts and circumstances outlined in the communication, will be distributed to the Board, the non-management Directors, an individual Director, or Committee of Directors, as appropriate. The Chief Legal Officer shall provide a copy of the contents to each Director who is a member of the Board, or group or Committee, to which the envelope or e-mail is addressed.

10. COMMITTEE MATTERS

Committees. The Company shall have six (6) standing Committees: Audit, Board Governance and Nominating, Human Capital Management and Compensation, Finance, Risk Management, Technology and Innovation, and Executive. The purpose and responsibilities for each of these Committees shall be outlined in Committee charters adopted by the Board. The Board may want, from time to time, to form a new Committee or disband a current Committee depending on circumstances. In addition, the Board may determine to form ad hoc Committees from time to time, and determine the composition and areas of competence of such Committees.

Independence of Board Committees. Each of the Audit Committee, the Board Governance and Nominating Committee, and the Human Capital Management and Compensation Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory, and stock exchange requirements necessary for an assignment to any such Committee.

Assignment of Committee Members. The Board Governance and Nominating Committee shall be responsible, after consultation with the Chair of the Board, for making recommendations to the Board with respect to the assignment of Board members to various Committees. After reviewing the Board Governance and Nominating Committee's recommendations, the Board shall be responsible for appointing the Chairs and members to the Committees on an annual basis.

Rotation of Committee Assignments. The Board Governance and Nominating Committee shall annually review the Committee assignments and shall consider the rotation of the Chairs and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various Directors. All Committee Chairs and Committee Members shall rotate periodically to give Directors exposure to each Committee when appropriate.

11. DIRECTOR ORIENTATION AND EDUCATION

Director Orientation. The Company shall provide new Directors with a Director orientation program to familiarize such Directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers, internal auditors, and independent auditors.

Director Education. Each Director is expected to participate in continuing educational programs in order to maintain the necessary level of expertise to perform his or her responsibilities as a Director.

12. MANAGEMENT EVALUATION AND SUCCESSION

Evaluation of the Chief Executive Officer. The Board will provide the CEO with an annual performance review for the prior year at the second regularly scheduled meeting of the Board each fiscal year. The following steps will be utilized to carry out this review:

- The CEO will develop a self-evaluation at the end of each fiscal year and provide this to the Board within one month of the end of the fiscal year, either orally or in writing.
- With this information, each non-management Director will provide his or her assessment of the CEO's performance in writing to the Human Capital Management and Compensation Committee. These assessments should include the Director's appraisal of:
 - The Company's performance and the CEO's contribution to it, both compared to competitors and the Company's own strategic goals;
 - Achievement of personal goals set by the CEO for the year, as part of his or her self-evaluation; and
 - Other aspects of the CEO's performance which the non-management Director deems relevant.

The Human Capital Management and Compensation Committee will compile this information and report a summary of this information to the non-management Directors in executive session at the second regularly scheduled meeting of the Board each fiscal year. After agreement by the non-management Directors to the evaluation, the chairs of the Board's Committees and any other Directors who desire will meet with the CEO to discuss the Board's assessment. The CEO may then take the opportunity to discuss his or her reaction to the evaluation.

Succession Planning. The Board shall plan for the succession to the position of the CEO. To assist the Board, the CEO shall prepare and distribute to the Board an annual report on succession planning for all senior officers of the Company with an assessment of senior managers and their potential to succeed the CEO and other senior management positions. In addition, the CEO shall prepare, on a continuing basis, a short-term succession plan which delineates a temporary delegation of authority to certain officers of the Company, if all or a portion of the senior officers

should unexpectedly become unable to perform their duties. The short-term succession plan shall be approved by the Board and shall be in effect until the Board has the opportunity to consider the situation and take action, when necessary.

Management Development. The Board shall determine that a satisfactory system is in place for education, development, and orderly succession of senior and mid-level managers throughout the Company.