

**FINANCE COMMITTEE CHARTER  
OF THE  
BOARD OF DIRECTORS OF EMPLOYERS HOLDINGS, INC.**

**As Amended and Restated by the Board of Directors  
on October 25, 2023**

**PURPOSE OF THE COMMITTEE**

1. Purpose

The purpose of the Finance Committee ("Committee") of the Board of Directors of Employers Holdings, Inc. ("EMPLOYERS" or the "Company") shall be to oversee the Company's investments, investment policies and guidelines, financial planning, capital structure and management, stock dividend policy and dividends, stock repurchases, budgetary reviews and reinsurance protection.

**COMPOSITION OF THE COMMITTEE**

2. Members

The Finance Committee shall consist of a minimum of three Directors. Members of the Committee shall be appointed by a majority vote of the Board of Directors upon the recommendation of the Board Governance and Nominating Committee and may be removed by the Board in its discretion.

3. Committee Chair

The Chair of the Finance Committee shall be elected by a majority vote of the full Board of Directors, provided that if the Board does not so designate a chair, the members of the Committee, by a majority vote, may designate a chair.

4. Independence

The Chief Executive Officer or his designee shall be a member of the Committee and although not a requirement, other members of the Committee shall, if practical, be "independent" under the applicable rules of the New York Stock Exchange (the "NYSE"), and any additional requirements that the Board deems appropriate.

**MEETINGS**

5. Meetings

The Committee shall meet at such times as it determines to be necessary or appropriate, but not less than four times per year. The Committee is governed by the same rules regarding



meetings, action without meetings, notice, waiver of notice, quorum, participation by telephone, and voting requirements as are applicable to the full Board of Directors.

6. Attendees

The Committee, in its discretion, may ask members of management, other Directors or any additional individuals it deems appropriate to attend its meetings (or portions thereof) and to provide pertinent information as necessary.

7. Minutes

The Committee shall maintain minutes of its meetings and records relating to those meetings and shall report regularly to the Board on its activities, as appropriate.

8. Limitation of Liability

The Committee is authorized to adopt its own rules of procedure that do not conflict with (a) any provision of this Charter, (b) any provision of the Bylaws of EMPLOYERS, or, (c) federal or Nevada state laws. Although the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under applicable federal or Nevada state law.

## **AUTHORITY, RESPONSIBILITIES AND LIMITATIONS**

In furtherance of its purpose, the Committee shall have the following authority, responsibilities and limitations consistent with and subject to applicable law and rules and regulations, if any, promulgated by the SEC, NYSE or any other applicable regulatory authority:

### ***Investments***

9. Investment Guidelines

Review and adopt the Company's investment guidelines and/or policies and report any changes to the Company's investment guidelines and/or policies to the Board at its next scheduled meeting.

10. Investment Decisions

Delegate authority to appropriate Company officers to make investment decisions consistent with the Company's investment guidelines and/or policies.

11. Investment Transactions

Ratify investment transactions made on behalf of the Company.

12. Investment Portfolios and Investment Managers

Review the performance of the Company's investment portfolios and investment managers on at least a quarterly basis.

13. Investment Risk Management

Review the Company's policies and procedures for investment risk management and make related recommendations, as appropriate, to the Board.

***Finance***

14. Financial Structure

Monitor the Company's financial structure and recommend appropriate Board action with respect to Company debt and equity financing.

15. Dividends, Stocks and Securities

Review and recommend appropriate Board action with respect to the Company's dividend policy and actions, stock splits, and repurchases of stock or other securities.

16. Capital and Financing Arrangements

Monitor the Company's capital needs and financing arrangements, the Company's ability to access capital markets (including the Company's debt ratings) and management's financing plans.

17. Public or Private Placement Debt

Review and recommend appropriate Board action with respect to the issuance of public or private placement debt (other than commercial paper), by the Company or any of its subsidiaries.

18. Lines of Credit

Review and recommend appropriate Board action with respect to (i) the establishment of bank lines of credit on behalf of the Company and (ii) the delegation of authority to appropriate officers of the Company to borrow under such lines of credit.

19. Commercial Paper

Review and recommend appropriate Board action with respect to the establishment of commercial paper facilities on behalf of the Company and delegate authority to appropriate officers or members of management of the Company to issue commercial paper under such facilities.

20. Letters of Credit

Review and recommend appropriate Board action with respect to the issuance of letters of credit on behalf of the Company and delegate authority to appropriate officers or members of management of the Company to issue letters of credit under such facilities.

21. Extension of Credit

Review and, in its judgment, approve any extension of credit by the Company (whether in the form of a line of credit, advance, loan, guarantee, capital commitment or otherwise) to or on behalf of an unrelated third-party (each, an “Extension of Credit”).

22. Capitalization

Review and recommend appropriate Board action with respect to the capitalization of a subsidiary or any capital commitment to or on behalf of a direct or indirect subsidiary of the Company (a “Capitalization”), to be made by the Company or any direct or indirect subsidiary of the Company.

23. Dissolution of Direct or Indirect Subsidiary

Review and recommend appropriate Board action with respect to the dissolution of any direct or indirect subsidiary of the Company.

24. Acquisition, Expenditures and Disposition of Real Property and Other Assets

Review and, in its judgment, approve acquisitions, expenditures and dispositions of real property and other assets if consistent with the Company’s strategic plans previously approved by the Board of Directors. If not part of a strategic plan previously approved by the Board of Directors, the Committee may approve the matter(s) in an aggregate amount not to exceed \$5 million. (This paragraph is not intended to limit management’s authority to approve expenditures subject to individual signing authorities and/or an approved budget.)

***Budget***

25. Annual Budgets

Review operating and capital budgets and cash management as presented by management.

26. Quarterly Monitoring

Monitor and report to the Board compliance with operating and capital budgets during the year (actual versus estimated budget) on a quarterly basis.

## **RISK MANAGEMENT**

### 27. Risk Management

Review and discuss with management the following risks facing the Company and management's approach to address these risks including investment risk; rating agency risk; realization of investment objectives; capital and liquidity needs and capacity; dividend capacity at the Company's subsidiaries; and the Company's ability to obtain reinsurance at reasonable rates.

## **DELEGATION OF AUTHORITY**

### 28. Delegation

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, that no subcommittee shall consist of fewer than two members; and provided further that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

## **EVALUATION OF THE COMMITTEE**

### 29. Committee Evaluation

The Committee shall evaluate its performance on an annual basis utilizing the process established and approved by the Board. In conducting this review, the Committee shall evaluate whether the Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate. The evaluation shall address all matters that the Committee considers relevant to its performance, including a review and assessment of the adequacy of this Charter, and shall be conducted in such manner as the Board deems appropriate. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they are discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

## **INVESTIGATIONS**

### 30. Investigations, Studies and Outside Advisers

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other consultants or advisers as it deems necessary or appropriate. The Committee shall have the sole authority to retain or terminate any consultant to assist the

Committee in carrying out its responsibilities, including sole authority to approve the consultant's fees and retention terms, such fees to be borne by the Company.

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