

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

**As Amended and Restated by the Board of Directors  
on February 14, 2020**

**PURPOSE OF THE COMMITTEE**

1. Purpose

The purpose of the Board Risk Committee ("Committee" or "BRC") of the Board of Directors of Employers Holdings, Inc. ("EMPLOYERS" or the "Company") shall be to approve and provide high-level oversight of the company's Risk Management Framework including the Risk Register, Risk Appetite, Risk Tolerances and Significant and Emerging Risks; as necessary, approve the Own Risk and Solvency Assessment (ORSA) documentation; and provide input and direction to the Chief Executive Officer and Executive team regarding the management of such risks.

**COMPOSITION OF THE COMMITTEE**

2. Members

The Committee shall consist of a minimum of three Directors, including the Chief Executive Officer. Members of the Committee shall be appointed by the Board of Directors after receiving the recommendation of the Board Governance and Nominating Committee and may be removed by the Board in its discretion. Any vacancy on the Committee shall be filled by majority vote of the Board after receiving the recommendation of the Board Governance and Nominating Committee.

3. Committee Chair

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

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 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, (c) the New York Stock Exchange Listed Company Manual, or, (d) federal or Nevada state law. 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 promulgated by the SEC, NYSE or any other applicable regulatory authority:

### *Risks*

### 9. Governance

Review and discuss with management the Company's risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes for risk assessment and risk management. Make recommendations to the Board of Directors on topics or presentations of Enterprise Risk Management issues to the Board.

- a. Review at least annually and approve the Risk Register, Risk Appetite and Risk Tolerances.
- b. Review disclosures regarding risk contained in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.
- c. Review reports from the Company's internal audit function on the results of risk management reviews and assessments.
- d. Review reports on the adequacy and results of the Company's compliance program.
- e. Review reports on the adequacy and results of the information security program.
- f. Review reports on selected risk topics, as the committee deems appropriate from time to time.
- g. Approve the Own Risk and Solvency Assessment (ORSA), as appropriate.

10. Significant Risks

Provide input and direction to the CEO and Executive Management on the levels and management of the most significant risks facing the company.

11. Emerging Risks

Provide input and direction to the CEO and Executive Management on the levels and management of emerging risks to be considered.

12. Executive Risk Committee Meeting

Review a report from the CRO summarizing the activities of the Executive Risk Committee (ERC).

## **DELEGATION OF AUTHORITY**

13. 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.

## COORDINATION

### 14. Coordination Among Board Committees

While the Board has the ultimate oversight responsibility for all risks, various committees of the Board also have responsibility for specific risk areas. The Chief Risk Officer will maintain and distribute annually to the Committee a risk map detailing which Board Committees have primary responsibility for overseeing specific risks. The Chair of the committee will coordinate with the Chairs of other Board committees in order to ensure coverage of all specific risks across the company and to prevent duplication and promote awareness of various risks.

## EVALUATION OF THE COMMITTEE

### 15. 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

### 16. 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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