

EMPLOYERS®

CODE OF BUSINESS CONDUCT AND ETHICS





Dear Colleagues:

Together, we are responsible for preserving and enhancing the well-earned good name and reputation of Employers Holdings, Inc. (“EMPLOYERS” or the “Company”), a task that is fundamental to our continued well-being and success. Our code of Business Conduct and Ethics (“Code”) guides us each day as we strive to achieve this task for the benefit of our constituents – customers, employees, the Board, shareholders, regulators – and ourselves.

Our Code is part of our long-standing tradition of ethical business standards. You are responsible for fully understanding and complying with our Code, whether you are an employee, executive officer, or director. It’s how we do business with the highest levels of transparency and accountability and how EMPLOYERS continues to be a company of which we all can be proud.

If you have any questions about our Code, speak to your manager, the Corporate Compliance Officer, or any of the other resources identified in our Code. And remember, each of us has a duty to speak up if we see or suspect illegal or unethical activity. If something doesn’t look or feel right to you, raise the issue.

We are committed to providing the best and most competitive services to our customers. Our Code helps us achieve that goal by ensuring we act with integrity at every turn.

Sincerely,

A handwritten signature in black ink that reads "K. Antonello". The signature is fluid and cursive, with a long horizontal stroke at the end.

Kathy Antonello

President and Chief Executive Officer

i CEO Letter

01 I. This Code Applies to All of Us

- 01 Purpose
- 01 Scope
- 02 Leadership
- 02 Open-Door Policy
- 02 Corporate Compliance Officer
- 03 Resources and Reporting
- 04 Investigations
- 04 No Retaliation
- 04 Discipline for Violations
- 05 Waivers
- 05 No Rights Created

06 II. Our Commitment to Our Employees

- 06 Respect for Each Other
- 06 Employee Privacy
- 07 Equal Opportunity Employment;
Discrimination and Harassment Prohibited
- 07 Safe Workplace
- 07 Alcohol-Free and Drug-Free Workplace

08 III. Our Commitment to Our Customers

- 08 Compliance With Laws and Ethical Business Conduct
- 09 Fair Dealing
- 09 Antitrust Laws
- 10 Corporate Records

12 IV. Our Commitment to Our Investors

- 12 Confidential Information
- 13 Insider Trading
- 15 Gifts and Entertainment
- 16 Use of Company Resources
- 17 Conflicts of Interest
- 20 Media, Regulatory, Legal, and Other Inquiries
- 20 Requests From or Visits by Regulatory Authorities
- 20 Subpoenas or Other Legal Process

21 V. Our Commitment to Our Communities

- 21 Philanthropy
- 21 Environment
- 22 Political Contributions
- 22 Human Rights

I. This Code Applies to All of Us

Purpose

The good name and reputation of EMPLOYERS are the product of the conduct, dedication, integrity, and abilities of our employees. All insurance companies, including ours, depend on their reputations. EMPLOYERS expects its employees to share its commitment to high ethical, legal, and moral standards and to avoid any activities that could involve EMPLOYERS or its employees in any unethical, improper, or unlawful act.

The purpose of our Code is to provide you with a better understanding of EMPLOYERS' expectations and your obligations. Compliance with our Code is mandatory. It is your duty to familiarize yourself with the Code, as well as the legal standards and policies applicable to your assigned duties, and to conduct yourself accordingly. The Code is organized for ease of use, but subjects discussed in one section could apply to situations related to other sections.

Our Code is not intended to be an exclusive set of guidelines or policies for governing conduct. EMPLOYERS has adopted and may amend other corporate policies, procedures, personnel manuals, or employee handbooks. Moreover, no Code or set of policies can ever be completely comprehensive or serve as a substitute for the good judgment, common sense, and proper ethical and legal conduct EMPLOYERS expects of its employees.

Scope

All directors, executive officers, and employees of EMPLOYERS, as well as individuals working as independent contractors, whether regular or temporary, full- or part-time, are subject to our Code. The term "employee" shall refer to all employees, executive officers, and directors of EMPLOYERS unless otherwise indicated.





Leadership

EMPLOYERS expects all of us to do the right thing, but managers have a special role in creating a culture of high ethical standards and commitment to compliance, maintaining a work environment that encourages employees to raise concerns, promptly addressing employee concerns, and reporting suspected violations of the Code.

Open-Door Policy

EMPLOYERS believes that everyone should feel comfortable speaking their mind, particularly with respect to ethics concerns. Managers have a responsibility to create an open and supportive environment where employees feel comfortable seeking guidance. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

You are encouraged to report all instances of questionable or unethical behavior. EMPLOYERS will promptly investigate reports and treat them confidentially to the extent reasonably possible. In instances where improper behavior is found to have occurred, EMPLOYERS will take appropriate action.

Corporate Compliance Officer

The Corporate Compliance Officer will have the ultimate responsibility for overseeing compliance with all applicable laws, the Code, and all other EMPLOYERS policies.

The designation of a Corporate Compliance Officer in no way diminishes the responsibilities of all employees to comply with all applicable laws and all EMPLOYERS' policies, nor does it diminish every manager's responsibility to ensure that the employees under his or her supervision comply with all applicable laws and EMPLOYERS' policies.

Resources and Reporting

While each of us is individually responsible for putting the Code to work, we need not go it alone. EMPLOYERS has several resources, people, and processes in place to answer our questions and guide us through difficult decisions.

Anyone with questions or doubts about the application of the Code or who is aware of, or suspects, a violation of the Code should consult with his or her manager, any manager, Human Resources, the General Counsel, or the Corporate Compliance Officer.

You may also submit your concerns anonymously in the following ways:

1. By mailing a written description of the complaint or concern to the address below.

Corporate Compliance Reporting
Employers Holdings, Inc.
748 South Meadows Parkway, Suite A9, #249
Reno, Nevada 89521

2. By sending a written description of the complaint or concern to CorporateComplianceOfficer@employers.com.
3. By calling the toll-free hotline and talking to a neutral person at 1-844-961-2439.

ASK YOURSELF

Is it legal?

Would it be ok if every employee did it?

Is it good for our Company and our stakeholders?

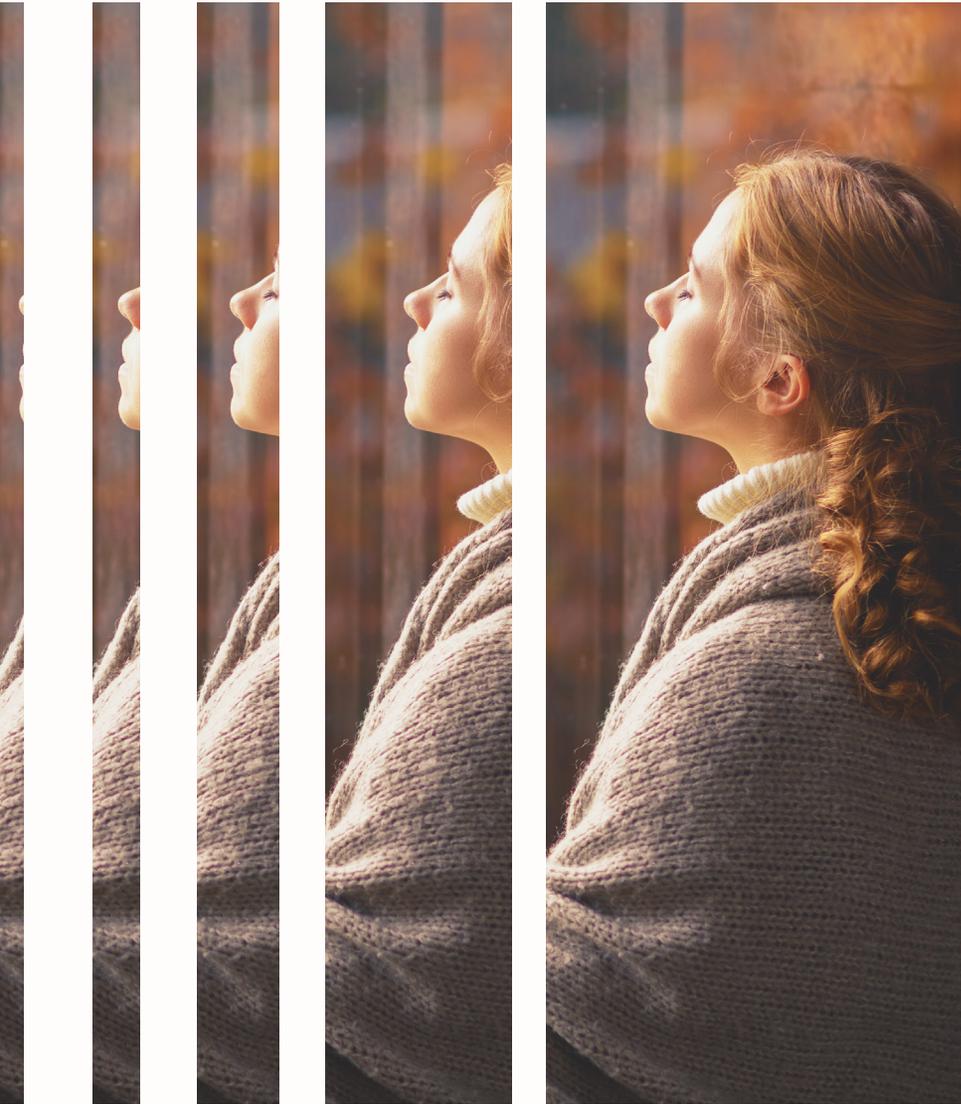
Does it comply with EMPLOYERS' policies and the Code?

Would you be proud if this decision or action was made public?

If you answered yes to EACH question, it is ok to proceed.

If you answered no to ANY of these questions, do not proceed.

If you need additional guidance, please talk to your manager, any EMPLOYERS' manager, the General Counsel, HR, or the Corporate Compliance Officer.



Investigations

All reported violations will be promptly investigated and treated confidentially to the extent reasonably possible. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and EMPLOYERS.

No Retaliation

EMPLOYERS strictly prohibits retaliation, by any party, against an employee who reports, files, testifies, assists, or participates in any manner in an investigation conducted by EMPLOYERS or a federal or state enforcement agency.

Discipline for Violations

EMPLOYERS intends to use every reasonable effort to prevent the occurrence of conduct inconsistent with our Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law and agreements, personnel who violate this Code and other Company policies and procedures may be subject to disciplinary action, up to and including discharge.

You must promptly disclose any acts or transactions known to you that may be in violation of the Code. No one will be subject to retaliation because of a good faith report of suspected misconduct. However, failure to report any such acts or transactions may be grounds for disciplinary action, up to and including discharge. Any person who violates the Code, or permits a subordinate to do so, may be subject to disciplinary action, up to and including discharge.

Waivers

EMPLOYERS may waive application of the policies set forth in this Code only where circumstances warrant granting a waiver and then only in conjunction with any appropriate monitoring of the particular situation. Waivers of the Code for directors and executive officers can only be made by the Board of Directors as a whole and must be promptly disclosed as required by law or regulation. Waivers of the Code for other employees shall be at the discretion of the Corporate Compliance Officer.

No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. It is not intended to and does not create any obligations to or rights in any employee, director, client, supplier, competitor, shareholder, or any other person or entity, and shall not be used as a defense by an employee against whom an adverse personnel action has been taken or initiated for legitimate reasons.

The Code is a statement of policies for individual and business conduct and does not constitute an employment contract or an assurance of continued employment. Employees are at-will, except when covered by an express, written employment agreement. This means that you may choose to resign your employment at any time, for any reason or for no reason at all. Similarly, EMPLOYERS may choose to terminate your employment at any time, for any legal reason or for no reason at all, but not for an unlawful reason.



II. Our Commitment to Our Employees

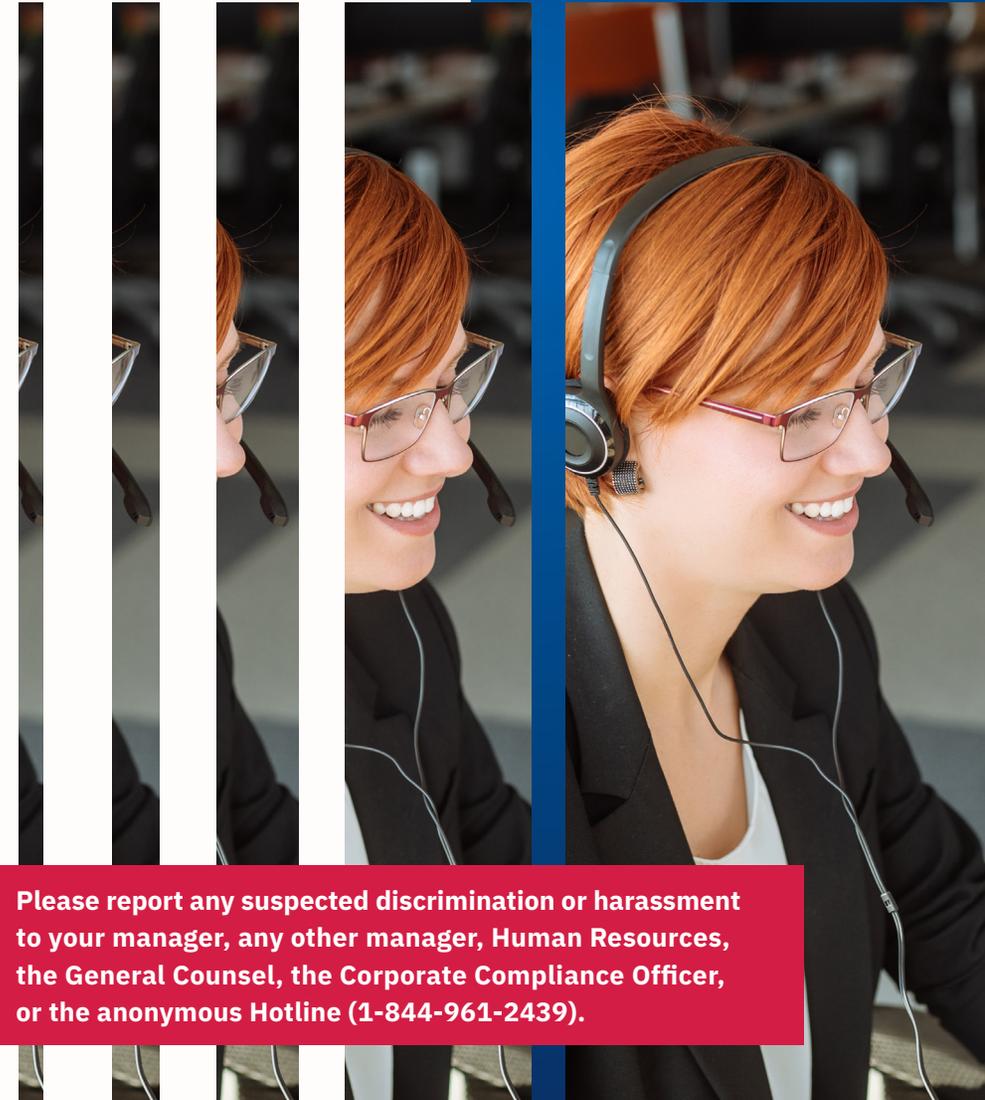
Respect for Each Other

The way we treat one another and our work environment affects the way we do our jobs. All employees want and deserve to work in a place where they are respected and appreciated. Everyone who works for EMPLOYERS must contribute to the creation and maintenance of such an environment, and managers have a special responsibility to foster a workplace that supports honesty, integrity, respect, and trust.

Employee Privacy

EMPLOYERS respects the privacy and dignity of all individuals. EMPLOYERS collects and maintains personal information that relates to your employment, including medical and benefit information. Special care is taken to limit access to personal information to only those people with a need to know such information for a legitimate purpose. Employees who are responsible for maintaining personal information and those who are provided access to such information must not disclose private information in violation of applicable law or in violation of EMPLOYERS' policies.

Employees, likewise, are expected to respect one another's privacy. Employees should not search for or retrieve items from another employee's workspace without prior approval of that employee or management. Similarly, you should not use communication or information systems to obtain access to information directed to or created by others without the prior approval of management, unless such access is part of your job function and responsibilities at EMPLOYERS.



Please report any suspected discrimination or harassment to your manager, any other manager, Human Resources, the General Counsel, the Corporate Compliance Officer, or the anonymous Hotline (1-844-961-2439).

Personal items, messages, or information that you consider to be private should not be placed or kept in telephone systems, computer or electronic mail systems, office systems, offices, or other workspaces. EMPLOYERS reserves all rights, to the fullest extent permitted by law, to inspect such systems and areas and to retrieve information or property from them when deemed appropriate in the judgment of management.

Equal Opportunity Employment; Discrimination and Harassment Prohibited

EMPLOYERS provides equal opportunity for employment based on ability and aptitude and does not discriminate in hiring or employment decisions. EMPLOYERS strictly forbids discrimination and harassment of any kind, including on the basis of:

- Race
(including traits historically associated with race, such as hair texture and protective hairstyles)
- Religious creed
- Color
- National origin
- Ancestry
- Citizenship status
- Age
- Physical or mental disability
- Medical condition
- Genetic information
- Sex and gender
(including pregnancy, childbirth, lactation and related medical conditions)
- Gender identity and gender expression
(including transgender individuals who are transitioning, have transitioned, or are perceived to be transitioning to the gender with which they identify)

- Marital status
(including registered domestic partnership status)
- Sexual orientation
- An individual’s reproductive health decision
- Civil Air Patrol status
- Military and veteran status
- Any other consideration protected by federal, state or local law

Question

I received an email from a coworker containing jokes and comments about certain nationalities. It’s not directed at anyone in particular, but it makes me uncomfortable. What should I do?

Answer

Notify your manager, any manager, HR, the General Counsel, or the Corporate Compliance Officer. This type of content doesn’t demonstrate respect for others and can pose a threat to the inclusive and respectful culture we all work to create.

Safe Workplace

EMPLOYERS endeavors to protect its employees in the workplace. Please reference the [Physical Security Policy](#) for additional information.

Alcohol-Free and Drug-Free Workplace

EMPLOYERS is a drug-free and alcohol-free workplace. For additional information, please refer to EMPLOYERS’ [Drug and Alcohol Policy](#).

III. Our Commitment to Our Customers

Compliance With Laws and Ethical Business Conduct

We work in a highly regulated industry. Being aware of — and complying with — the laws and regulations under which we operate is not just a critical part of our business, it is also fundamental to who we are. Our activities must always follow all applicable laws, statutes, and regulations.

Further, we occupy positions of trust and confidence. In discharging our responsibilities, each employee has a duty to serve the Company, in good faith, in a manner that he or she reasonably believes to be in the best interests of the Company and its shareholders, and with such care as an ordinary, prudent person in a like position would use under similar circumstances. We also have duties of candor, care, and loyalty to the Company. These duties include, without limitation, the following:

- Making a reasonable inquiry where the circumstances require such inquiry
- Disclosing all material information relevant to corporate decisions from which you may derive, directly or indirectly, a personal or other benefit
- Dealing openly with and making full disclosure to the Company
- Avoiding and disclosing any activities that could create, or appear to create, a conflict with the interest of the Company, as discussed below in Section IV





- Not exploiting your position with the Company by improperly converting money or other property that lawfully belong to the Company
- Consistently acting with integrity, fidelity, and high standards of conduct

Fair Dealing

EMPLOYERS depends on its reputation for ethical behavior, quality, service, and integrity. How we address our customers, competitors, and suppliers helps to mold our reputation, build trust, and ultimately determine our success. We must endeavor to deal fairly in all of our relationships, and we must never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Antitrust Laws

Competition laws, known in the U.S. as antitrust laws, promote and maintain the benefits of free markets. We are committed to complying with the letter and spirit of applicable antitrust laws in all our business activities.

It is impossible to describe all possible antitrust and competition laws fully. If you are or become engaged in activities like those identified below, or become aware of others doing so, please consult the Legal Department for further guidance. Here are examples of the types of conduct that are particularly likely to raise antitrust concerns:

- Raising, fixing, stabilizing, or maintaining prices or fees on any item (price fixing)

- Reducing or eliminating competition in a competitive bidding process (bid rigging)
- Dividing customers, territories, markets, or products (allocation schemes)
- Refusing to deal with a competitor, customer, supplier, or other third party (group boycott)

Unlawful agreements need not take the form of a written contract or even express commitments or mutual assurances. Courts can — and do — infer agreements based on “loose talk,” informal discussions, or the mere exchange between competitors of information from which pricing or other collusion could result. Any communication with a competitor’s representative, no matter how innocuous it may seem at the time, may later be subject to legal scrutiny and form the basis for accusations of improper or illegal conduct. You should take care to avoid involving yourself in situations from which an unlawful agreement could be inferred.

Penalties for failing to comply with antitrust laws can be severe, including jail terms for individuals and large criminal fines and other monetary penalties for both the Company and individuals. Further, antitrust laws are extremely complex. For these reasons, if ever in doubt, consult the Legal Department with your concerns before taking any actions.

Corporate Records

Recordkeeping

Accurate and complete recordkeeping is essential to the corporate well-being of EMPLOYERS; they enable the Company to comply with legal and regulatory requirements, manage the affairs of EMPLOYERS, and provide the best possible service to policyholders. EMPLOYERS adheres to a strict policy of maintaining complete and accurate books and records, including, but not limited to, memoranda, time cards, expense reports, accounts, contracts, financial reports, and other business or corporate records. EMPLOYERS’ books and records must reflect, in an accurate and timely manner, all business transactions. Undisclosed or unrecorded funds, other assets, or liabilities are not permitted. All persons are expected and required to prepare, preserve, and produce all books and records in accordance with this Code. For additional information, please refer to the [Records Management Policy](#).

It is Company policy to make full, fair, accurate, timely, and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that EMPLOYERS files with, or submits to, the Securities and Exchange Commission and in all other public communications made by EMPLOYERS.

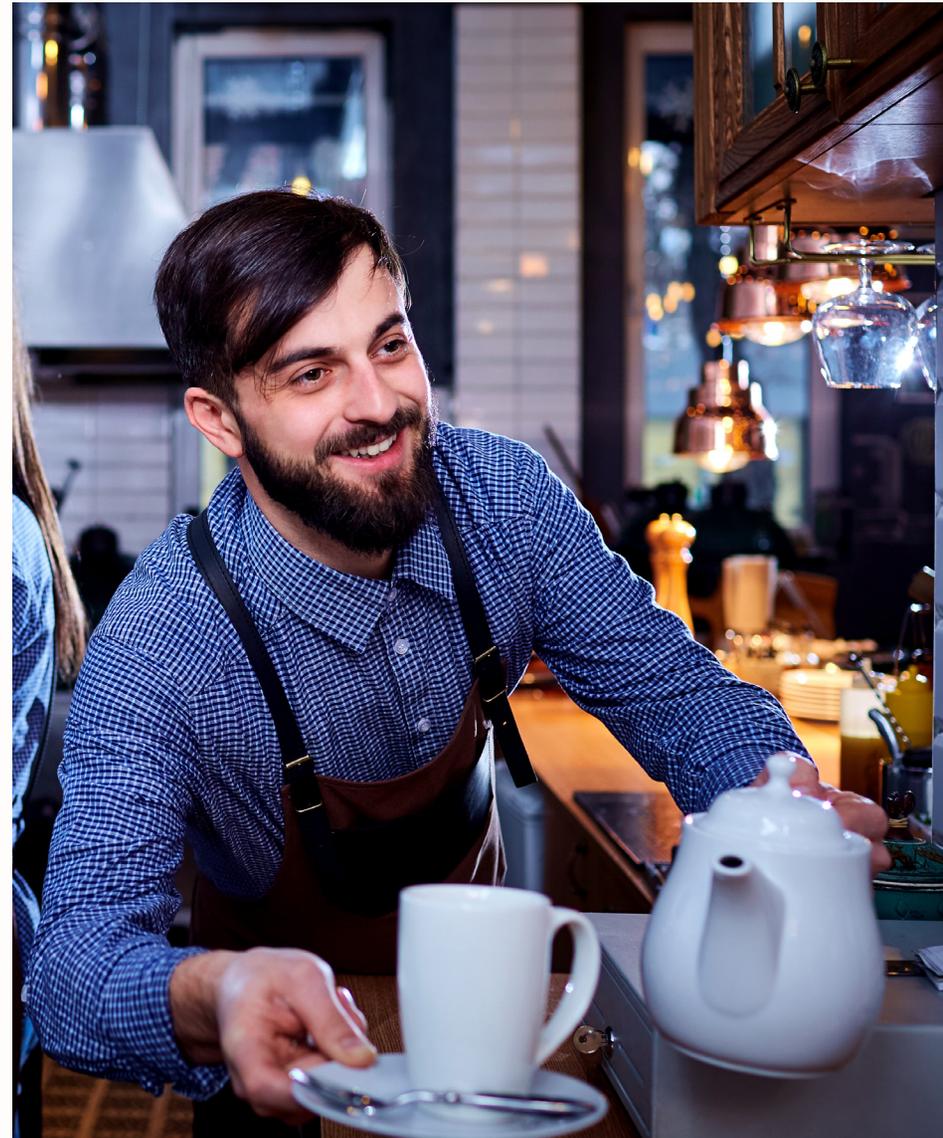
In order to protect the privacy of the Company and its employees, and to comply with federal and state law, employees must ensure that all records containing medical or personal data about employees, insureds, injured workers, or applicants for insurance are kept confidential and only disclosed to authorized Company

personnel. Furthermore, medical information about employees and all documents used to verify work eligibility, such as Form I-9s, must be kept in files that are separate from those that contain general personnel information.

Record Retention

EMPLOYERS has specific requirements for retaining various categories of records it generates. In addition to these specific requirements, EMPLOYERS must retain all records that have any bearing on threatened or pending litigation, investigations, or administrative proceedings.

If you are notified of the existence of a subpoena, have reason to believe that a government investigation is imminent, or have reason to believe that legal proceedings may be instituted, you must retain all potentially relevant records in your possession, custody, or control, including papers, computer disks, and tapes, until you have been notified otherwise by the General Counsel. Managers must ensure that employees under their supervision retain all such records in their possession, custody, or control.



IV. Our Commitment to Our Investors

Confidential Information

Trust is essential to our business. Customers, suppliers, and companies with which we do business trust us to be good stewards of their confidential information, whether that information relates to personal, financial, or business matters. So, the protection of this information is critically important to the Company's business and its ability to compete effectively within the insurance industry. By virtue of their service to or employment by the Company, our employees will have access to the following:

- Confidential and proprietary information of the Company, including, without limitation, financial and actuarial information and projections, computer records and programs, contracts, customer files and lists, medical information concerning insureds or their employees, investments, investment strategies, marketing plans, personnel information, policies, strategies, and other proprietary information
- Confidential or other nonpublic information regarding other companies or contemplated transactions in a company's securities
- Confidential policy or contract holder information (collectively referred to as "Confidential Information")

All Confidential Information, whether written, oral, or electronic, is the sole property of the Company. The Company and all employees have ethical and legal responsibilities to maintain and protect the confidentiality of all Confidential Information. Failure to adequately protect this information may have an adverse economic impact on





the Company, and any misuse or disclosure of Confidential Information may result in violation of applicable state and federal laws, including securities laws and state insurance codes.

Violations could expose the Company and/or the person involved to criminal or civil liability.

Before disclosing Confidential Information:

- Be sure you are permitted to do so under applicable law, regulations, and Company policies and procedures
- Disclose it only to those who are authorized to receive it and who need to know it to do their job
- Limit the amount of information shared to what is required to achieve the stated business purpose
- Obtain an EMPLOYERS approved confidentiality agreement, nondisclosure agreements or other agreement with EMPLOYERS approved privacy clauses from the General Counsel or designee, if required, when sharing it with someone outside our Company
- Ensure the recipient knows the information is confidential and any restrictions related to its use or dissemination

Insider Trading

You are prohibited by Company policy and the law from buying or selling securities of the Company if you are in possession of “material non-public information.” This conduct is known as “insider trading.” Passing such information on to someone who may buy or sell

securities – known as “tipping” – also is illegal. This prohibition applies to Company securities and to securities of other companies if you learn material nonpublic information about other companies in the course of your duties for the Company.

Under Company policy and U.S. law, information is “material” if:

- There is a substantial likelihood that a reasonable investor would find the information “important” in determining whether to trade in a security or view the information as significantly altering the total mix of information in the marketplace about the Company
- The information, if made public, could reasonably be expected to impact the market price of a company’s securities

Information may be material even if it relates to future, speculative, or contingent events and even if it is significant only when considered in combination with publicly available information. Material information can be positive or negative. Nonpublic information can be material even with respect to companies that do not have publicly traded stock, such as those with outstanding bonds or bank loans.

Information is considered to be nonpublic unless it has been adequately disclosed to the public, which means that the information must be publicly disseminated and sufficient time must have passed for the securities markets to digest the information.

It is important to note that information is not necessarily public merely because it has been discussed in the press, which will sometimes report rumors. Always presume that information is nonpublic unless you can point to its official release by the Company in at least one of the following ways:

- Public filings with securities regulatory authorities
- Issuance of press releases
- Meetings with members of the press and the public to discuss the information
- Information contained in proxy statements and prospectuses

There is no fixed period for how long it takes the market to absorb information. However, if you possess material nonpublic information, out of prudence, you should refrain from any trading activity for a minimum of two full trading days following the official release of the information; waiting periods of different lengths may be warranted based on the liquidity of the security and the nature of the information.

For additional information, including examples of the types of information that can be considered material, please refer to our [Insider Trading Policy](#).

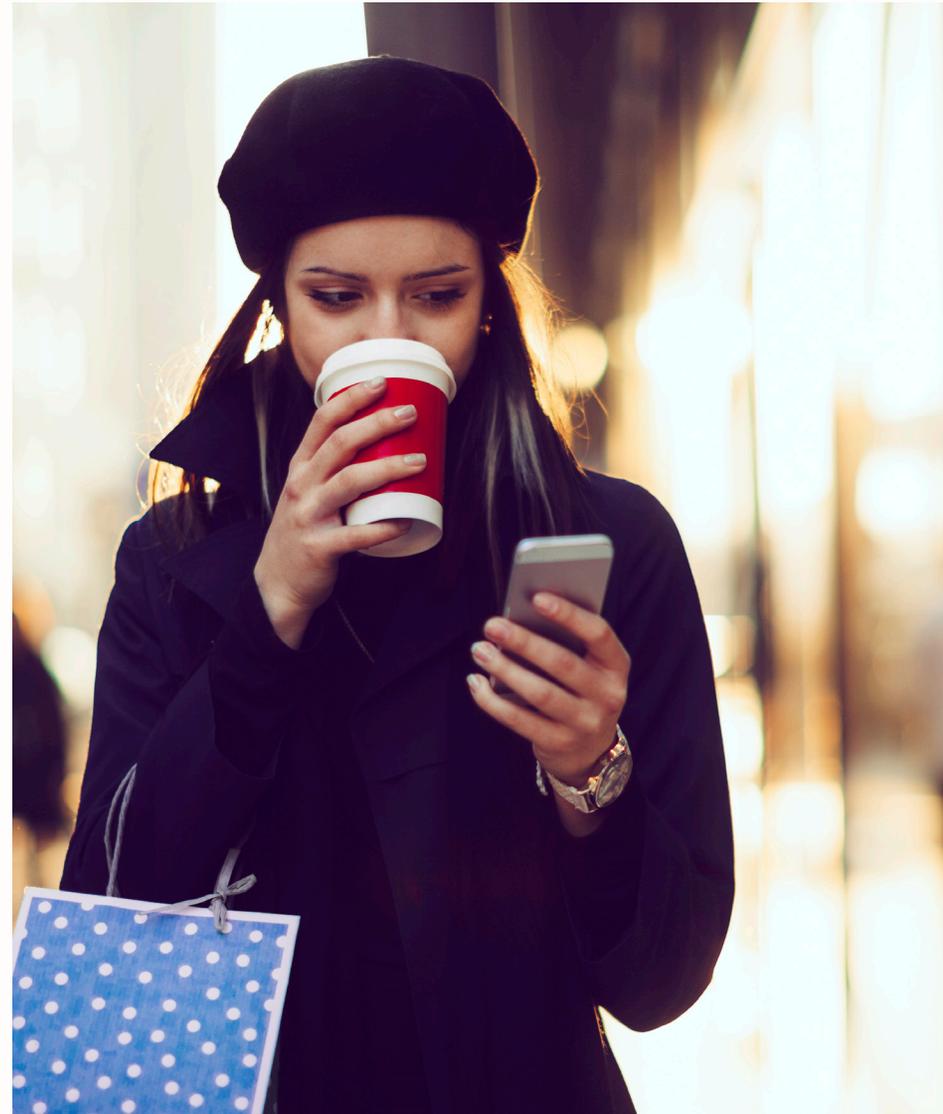
Gifts and Entertainment

You, including your immediate family, must not solicit or accept entertainment, gifts, or favors that could influence, or may appear to influence, business decisions in favor of any person or organization with which we have or are likely to have business dealings. Examples of prohibited activity include, without limitation the following:

- Any gift of cash (or equivalent)
- Gift of other than nominal value
- Series of or repeated gifts of any value
- Personal loan
- Discount on products or services not available to the general public
- Lavish entertainment or other substantial remuneration or favor for personal benefit

Unsolicited gifts and business courtesies, including meals and entertainment, are permissible if they are:

- Customary and commonly accepted business courtesies
- Not excessive in value
- Given and accepted without an expressed or implied understanding that you are in any way obligated by your acceptance of the gift, or that the gift is a reward for any particular business decision already made or forthcoming





Reporting of unsolicited gifts offered and/or received should be done via the Gifts & Entertainment Approval [Request Form](#).

Examples of when to use the form:

- Holiday treats gift box received from vendor or agency
- Vendor offers tickets to a sporting event

Use of Company Resources

Our Company's funds, assets, and other resources, as well as services of our personnel (collectively, "Resources"), are to be utilized solely for the benefit of our Company and only for legitimate business purposes. The use of Resources for any purpose other than for the benefit of the Company, unless otherwise approved in advance, is prohibited.

If you have access to Company funds, you must follow the prescribed procedures for recording, handling, and protecting money as detailed in procedures, manuals, or other policy documentation, including the [Corporate Expenditure Policy](#). Where your position requires spending Company funds or incurring any personal expenses later to be reimbursed by the Company, it is your responsibility to use good judgment. Company funds should only be used for Company purposes and must not be used for personal benefit. Misappropriation of any Resources is theft and, in addition, to subjecting you to possible criminal and civil penalties, may result in immediate dismissal or other disciplinary action.

Conflicts of Interest

(i) General

You must avoid employment or business activities, including personal investments, that interfere with your duties to our Company or create, or appear to create, a conflict of interest. So, before engaging in any such activities or investments, you must fully disclose to whom they must disclose in accordance with the procedures set forth in this policy.

It is not possible to provide a precise, comprehensive definition of a conflict of interest. However, a common consideration is whether an action or decision can appear to result in a difference of interests between the Company and your personal interests.

You must promptly report any situation or transaction involving an actual or potential conflict of interest to your manager, Human Resources, the General Counsel, or the VP of Enterprise Risk Management. Reporting of a conflict of interest should be done via EMPLOYERS' Conflict of Interest [Disclosure Form](#).

Special rules apply to executive officers and directors who engage in conduct that creates an actual, apparent, or potential conflict of interest. Before engaging in any such conduct, executive officers and directors must make full disclosure of all facts and circumstances to the General Counsel, who shall inform and seek the prior approval of the Audit Committee of the Board of Directors.

(ii) Business or Investment Opportunities

You are prohibited from (i) taking for yourself opportunities that are discovered through the use of Company property, information, or position;

(ii) using Company property, information, or position for personal gain; and (iii) competing with the Company.

Example

An associate with one of our vendors offers you an opportunity to join or invest in their consulting business.

(iii) Interest in Companies Transacting Business With the Company

We select suppliers and other vendors based on merit. You must avoid any relationship or activity that may directly or indirectly impair your independence or judgment. A conflict of interest may arise where you or a member of your immediate family makes an investment in a company that does business or competes with the Company.

Whenever our Company does or considers doing business with a company in which you or a member of your immediate family is employed or has a material, financial, or other interest, you must (i) disclose the interest to your manager, and (ii) refrain from participating in the approval process.

This Section does not prohibit investment in publicly traded securities, so long as the number of shares owned is insignificant compared to the number of outstanding shares. However, any such investment is prohibited and will violate the policy if you invest while in possession of material nonpublic information regarding such corporation.

Example

You use knowledge about our Company's investments, relations, or negotiations with such other corporations, and such information has not been generally released to the public.

(iv) Outside Employment

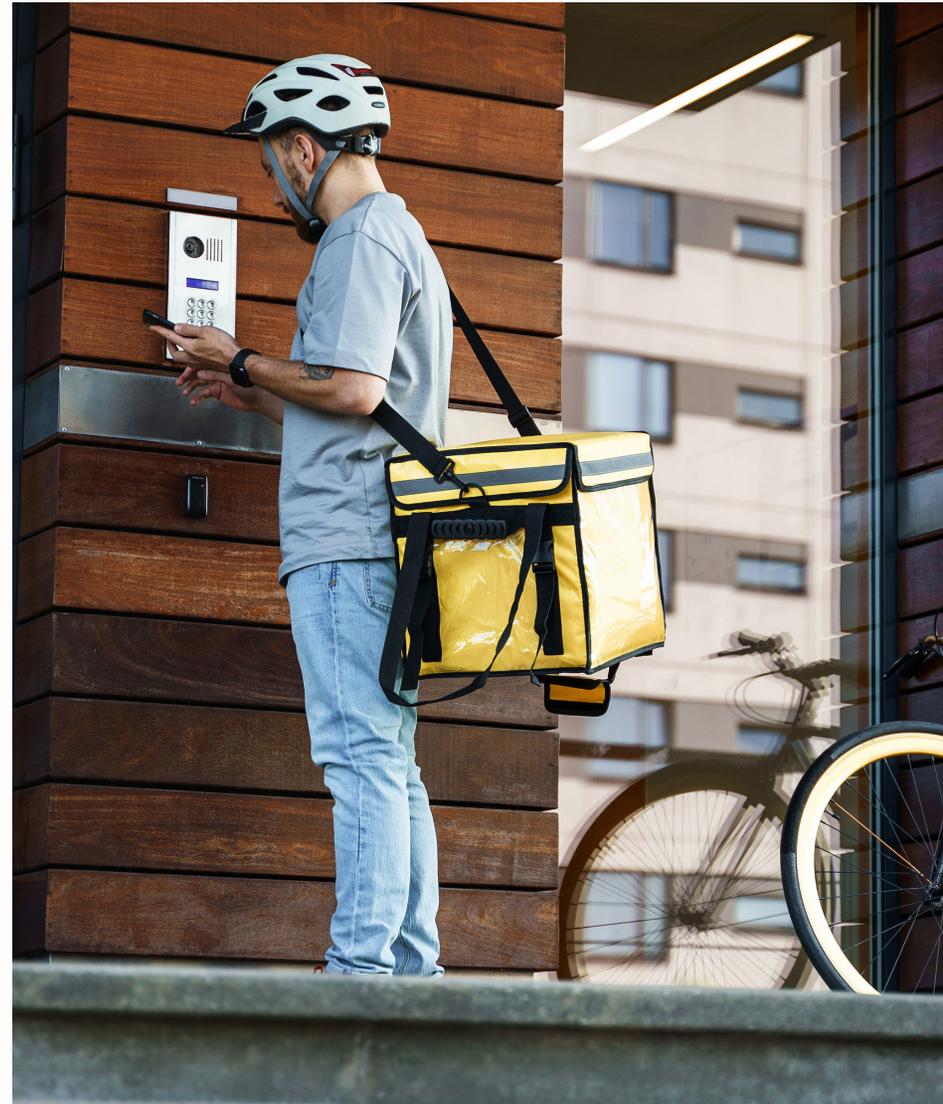
The Company recognizes and encourages participation in charitable, educational, and civic activities, so long as such participation does not unreasonably interfere with your duties to the Company.

If you wish to engage in activities as an employee, general partner, consultant, agent, or trustee of a business, nonprofit or for-profit organization, you must disclose the proposed relationship or employment for preapproval. Approval may be granted if the proposed employment or activities do not interfere with your work schedule and performance.

Example

Employee is a part-time security officer at a local venue on nights and weekends.

For consideration: What does your profile on LinkedIn or other social media platforms, indicate about your current employment status and/or outside interests? For any active role beyond current employment with our Company, it's possible that those activities should be disclosed.





Simultaneous employment with or serving as a director of a competitor of our Company is strictly prohibited. You may not market products or services in competition with our current or potential business activities.

Example

An employee is a licensed producer writing workers' compensation insurance for Fictitious Insurance ABC.

(v) Family Members Working in the Industry

You may find yourself in a situation where your spouse or significant other, your children, parents, or in-laws, or someone else with whom you have a close familial relationship, is a competitor, supplier, or client of our Company or is employed by one. These situations are not prohibited, but they call for extra sensitivity to security, confidentiality, and conflicts of interest.

There are several factors to consider in assessing these situations: the relationship between our Company and the other company, the nature of your responsibilities as a Company employee and those of the other person, and the access each of you may have to confidential information.

Example

The daughter of our employee is a claims adjuster at an insurer that offers workers' compensation coverage.

Example

Your spouse is employed by a business that merges with a vendor of our Company.

Media, Regulatory, Legal, and Other Inquiries

General

In addition to the provisions set forth in the section regarding Confidentiality of Information above, as a general matter, you may not disclose to anyone outside of our Company any of our information except in accordance with our Code.

Conduct Regarding Media and Investor Inquiries

If we decide to respond to media inquiries, we must fully and fairly convey accurate information, while also safeguarding our Confidential Information. So, no employee, other than the Chief Executive Officer and anyone she may designate from time to time as an authorized spokesperson, may discuss matters involving Company business or our affiliates, employees, shareholders, policyholders, creditors, consultants, counsel, accountants, and agents with any member of the news media.

You must follow this Code and not respond to media inquiries, unless authorized in accordance with this Code, even when the question appears to relate to objective facts within your knowledge.

If you have not been advised that you are an authorized spokesperson, you may not speak with the press, securities analysts, other members of the financial community, shareholders, or groups or organizations.

Requests From or Visits by Regulatory Authorities

From time to time, we may be contacted by regulatory officials or other representatives from governmental agencies regarding our filings or other matters. We must respond properly to all contacts, inquiries, or requests made by regulators and other governmental

authorities. Employees may respond to routine matters within the ordinary scope of your day-to-day responsibilities and should keep your managers informed as to the general nature and scope of such contacts. All contacts, inquiries, or requests, whether written or oral, regarding matters that are not routine or are outside the scope of your day-to-day responsibilities must be immediately reported to your manager or the General Counsel before a substantive response is given. This allows us time to evaluate the request, gather any relevant information, and to respond properly to the authorities.

Examples of matters that are not routine include, among other things, complaints, adverse claims, investigations, litigation, audits, regulatory exams, or other matters that could result in significant monetary or other liabilities.

Subpoenas or Other Legal Process

Only the General Counsel designee(s) may accept legal process on behalf of the Company. If someone attempts to serve you and you are not an authorized representative, you must decline to accept service and immediately contact the General Counsel, the Corporate Secretary, or their designee. Service of a subpoena on an individual, if the subject matter relates directly to the Company or its employees, should immediately be referred to the attention of the General Counsel, the Corporate Secretary, or their designee.

V. Our Commitment to Our Communities

We are committed to being a better partner to the stakeholders we serve and the communities where we work and live.

Philanthropy

Each year our corporate Charitable Giving Committee identifies philanthropic and community efforts that focus on providing support to injured workers, their families, and their employers. In addition to our corporate-wide efforts, we also strive to reflect our employees' priorities by empowering them to support their own local charities through Volunteer Time Off and Matching Gift programs. The robust benefits we provide — from insurance plans to leave policies — enable them to be their best selves at work and with their families and loved ones.

A core philanthropic focus is our support for Kids' Chance, which gives scholarships to children whose parents have been killed or severely injured in a workplace accident. EMPLOYERS is involved with Kids' Chance at a national level and via affiliated state organizations around the country. Several EMPLOYERS team members serve on Kids' Chance boards and advisory boards on both the national and local levels.

Environment

As an insurer of low-risk businesses, our environmental impact and influence are less than that of some other organizations; nonetheless, we are committed to sustainability and reducing our carbon emissions. We made a major shift by instituting remote and flexible work arrangements for our employees, which has sharply reduced or eliminated commutes and resulting carbon emissions. In fact, we have eliminated over one million miles of annual commuting through these changes.



There is relatively little environmental risk on the client side of our operations. Our policyholders are in low-hazard categories and are largely restaurant and hospitality focused. This contrasts with other workers' compensation providers that may focus on businesses with greater environmental impact, such as refineries and mining companies.

Recently, EMPLOYERS had a rather substantial portion of its equity portfolio — \$50 million to \$60 million — invested directly in oil and gas; however, we have completely divested ourselves of those investments. Additionally, our investment portfolio is managed by investment professionals who are signatories to the United Nations Principles for Responsible Investment Group, an independent nonprofit organization that encourages investors to use responsible and sustainable investment practices to enhance returns and better manage risk.

Political Contributions

There are three basic tenets of the Company's policy with respect to political contributions.

First, the Company forbids the use of Company Resources for the support of political parties or political candidates for any office (Federal, State, or local) in the United States or any foreign country.

Second, the Company forbids pressure, direct or implied, that infringes upon the right of employees to decide whether to whom and in what amount they will make a political contribution or render services to individual candidates or political committees where

permitted by applicable laws. Employees are free, and indeed are encouraged, to endorse, advocate, contribute to, or otherwise support any political party, candidate, or cause they may choose.

Third, any permitted political contributions using Company Resources must be approved by the Corporate Compliance Officer.

Human Rights

EMPLOYERS is committed to respecting all persons and their human rights. To that end, we strive to protect human rights in our operations and dealings. We will not tolerate human rights violations of any kind, including human trafficking or slavery, forced labor, or child labor. Reports of suspected human rights violations can be reported to your manager, any manager, the General Counsel, the VP of Enterprise Risk Management, or the Corporate Compliance Officer.

