

PROXY STATEMENT

March 2025




Chesapeake
Employers Insurance™
Your workers' compensation specialist



March 24, 2025

To Our Valued Policyholders:

On behalf of the Board of Directors and Executive Management Team of Chesapeake Employers' Insurance Company ("Chesapeake"), we are pleased to announce Chesapeake's annual meeting of policyholders to be held on June 4, 2025 and invite you to submit your vote on the election of directors to occur at the annual meeting.

Chesapeake Employers had a strong year financially in 2024, helping create a competitive workers' compensation marketplace benefiting all Maryland's employers. We reduced overall rates by 4%, began returning \$50 million in policyholder dividends, and grew policyholder surplus by over 8%. In 2024, A.M. Best reaffirmed our 'A (Excellent)' rating, recognizing Chesapeake Employers' long-term financial strength and stability. We are grateful to our independent agents for their partnership and work with policyholders to prevent accidents and injuries, benefiting workers, business owners and our community.

At the 2025 annual meeting, policyholders will elect two directors to serve a term of five years. The accompanying Notice of Annual Meeting contains information on how to access our Proxy Statement, which includes detailed information about Chesapeake's governance structure and the director nominees for whom you are being asked to vote for at the annual meeting. We urge you to read the proxy materials carefully and vote in accordance with the Board's recommendations.

You do not need to attend the annual meeting to vote. We encourage you to submit your proxy online at www.directvote.net/CEIC to ensure that your vote is counted at the annual meeting. Your vote is very important to us.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Suzanne Carter Thompson".

Suzanne Carter Thompson
Board Chair

A handwritten signature in black ink, appearing to read "Mark R. Isakson".

Mark R. Isakson
President & CEO

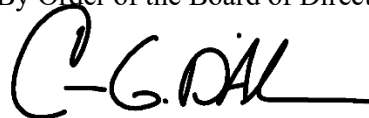
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NOTICE OF 2025 ANNUAL MEETING OF POLICYHOLDERS

- Date and Time:** Wednesday, June 4, 2025 at 9:00 a.m. Eastern time.
- Place:** Our executive office at 8722 Loch Raven Boulevard, Towson, Maryland 21286.
- Item of Business:** To elect the two (2) nominees listed on the proxy card as members of the Company's board of directors to serve as Class II directors, each for a term of five (5) years.
- Record Date:** The Board of Directors has fixed the close of business on March 7, 2025 as the record date for determining the policyholders entitled to receive notice of and to vote at the 2025 annual meeting of policyholders (the "Annual Meeting"), or any adjournment(s) or postponement(s) thereof.
- Proxy Voting:** Your vote is very important to us. Whether or not you plan to attend the Annual Meeting, please submit your proxy as soon as possible to ensure your vote is counted at the Annual Meeting.

By Order of the Board of Directors,



Carmine G. D'Alessandro
Chief Legal Officer and Secretary
March 24, 2025
Towson, Maryland

IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY STATEMENT

The Proxy Statement is available at www.directvote.net/CEIC and contains detailed information about the matter you are being asked to vote on at the Annual Meeting. You are encouraged to access and review all of the important information contained in the Proxy Statement before voting.

IMPORTANT NOTICE REGARDING ATTENDANCE AT ANNUAL MEETING

We strongly encourage you to vote by returning your proxy card by mail or voting online at www.directvote.net/CEIC. Please read the Proxy Statement for information regarding attending the annual meeting in person, including advance registration requirements.

YOUR VOTE IS IMPORTANT. PLEASE RETURN YOUR MARKED, SIGNED AND DATED PROXY CARD PROMPTLY BY MAIL, OR VOTE ONLINE AT WWW.DIRECTVOTE.NET/CEIC, TO ENSURE THAT YOUR VOTE IS REPRESENTED AT THE ANNUAL MEETING.

VOTING INFORMATION

VOTING MATTERS

The Board of Directors (the “Board”) of Chesapeake Employers’ Insurance Company (“we”, “us”, “our”, “Chesapeake” or the “Company”) is soliciting your proxy to vote on the following matter at our Annual Meeting to be held at 9:00 a.m. Eastern time on Wednesday, June 4, 2025 at our executive offices located at 8722 Loch Raven Boulevard, Towson, Maryland 21286, and any adjournments or postponements of the Annual Meeting:

Proposal	Vote Required	Board Recommendation
Election of Two Director Nominees	Plurality of Votes Cast	For

HOW TO CAST YOUR VOTE

INTERNET

Follow the instructions provided in the separate proxy card you received.

MAIL

Send your completed and signed proxy card to the address on your proxy card.

IN PERSON*

Ballots will be provided to anyone who attends and wants to vote at the Annual Meeting.

**We strongly encourage you to vote by returning your proxy card by mail or voting online at www.directvote.net/CEIC. Please see “[Questions and Answers About the Annual Meeting and Voting Procedures](#),” beginning on page 16 of this Proxy Statement, for information regarding attending the annual meeting in person, including advance registration requirements.*

PROPOSAL: ELECTION OF DIRECTORS

Our Board consists of nine (9) directors, seven (7) of whom are elected by the policyholders and two (2) of whom are appointed by the Governor of the State of Maryland. Additional information about our Board structure and director qualifications can be found under the heading “[Corporate Governance – Board of Directors](#)”, beginning on page 6 of this Proxy Statement.

At the Annual Meeting, the policyholders will elect two Class II directors for a term continuing until the annual meeting of policyholders to be held in 2030 and until their respective successors are duly elected and qualified. The Class II directors are required under our Bylaws and Maryland law to have substantial experience as officers or employees of an insurer, but may not be employed by an insurer that is in direct competition with the Company while serving on the Board.

DIRECTOR NOMINEES

Upon the recommendation of the Nominating and Corporate Governance Committee (the “[Governance Committee](#)”), the Board has nominated Jason M. Schupp and John J. Scott, Jr. for election to the Board as Class II directors for a term continuing until the annual meeting of policyholders to be held in 2030 and until their respective successors are duly elected and qualified. Both Mr. Schupp and Mr. Scott have extensive experience as an officer or employee of an insurer. Mr. Schupp spent 21 years at Zurich Insurance prior to founding the Centers for Better Insurance, LLC, an independent organization focused on supporting the insurance industry. He served on the Board from 2020 to February 2025, when he resigned in order to be able to serve a full five-year term as a Class II director. Mr. Scott is President, CEO, and member of the board of directors of Westminster American Insurance Company, a leading insurer of commercial real estate in the Mid-Atlantic. He is currently the Vice Chair of the Board, having been elected to the Board by the policyholders at the 2020 annual meeting.

The Company held an open application process whereby individuals could self-nominate for consideration as a director. The Governance Committee reviewed each candidate’s application, reviewed the results of those candidates’ background checks, discussed each potential candidate, and recommended Messrs. Schupp and Scott for nomination by the Board. The Board then met, discussed and approved the Governance Committee’s recommendations.

We believe each nominee possesses the professional and personal qualifications necessary for effective service as a director. In addition to each nominee’s specific experience, qualifications and skills, we believe that each nominee has a reputation for integrity, honesty and adherence to high ethical standards, has demonstrated business acumen and an ability to exercise sound business judgment, and furthers the geographic and demographic diversity of the Board.

Certain biographical information for each of the nominees is set forth below.

DIRECTOR NOMINEE



Jason M. Schupp

Jason M. Schupp is the founder and managing member of Centers for Better Insurance, LLC, an independent organization focused on supporting the insurance industry to optimize the value it delivers to all stakeholders. He was originally appointed to the Chesapeake Employers' Board of Directors in 2020 by then-Governor Larry Hogan and served as chair of the Compensation Committee and as a member of the Audit Committee. He also serves on the Board of Directors of Westminster American Insurance Company.

Mr. Schupp spent 21 years at Zurich Insurance, most recently as Global Head of Regulatory Affairs for Zurich Insurance Group. He also served on the Board of Directors of Zurich Insurance PLC (Ireland) from 2017 to 2018, the National Council of Insurance Guaranty Funds from 2008 to 2010 and the Illinois Insurance Guaranty Fund from 2009 to 2010. Mr. Schupp received his bachelor's degree from the United States Merchant Marine Academy in 1990 and his J.D. from the University of Maryland School of Law in 1995.

Through Centers for Better Insurance, Mr. Schupp provides unbiased analysis and insights about key regulatory issues facing the industry for use by insurance professionals, regulators and policymakers. He has also published an authoritative book entitled *Terrorism Risk Insurance Act: Policy Processes and Controls*.

Mr. Schupp is a resident of Frederick County.

DIRECTOR NOMINEE



John J. Scott, Jr.

John J. Scott, Jr. is the President and CEO of Westminster American Insurance Company and a member of the Chesapeake Employers' Board of Directors, having been elected by the policyholders at the 2020 annual meeting. Mr. Scott has served as Vice Chairman of the Board since 2021 and a member of the Audit, Nominating, Executive Compensation and Compliance Committees.

Mr. Scott also serves on the Board of Directors of Westminster American Insurance Company and is a member of the executive and investment committees. Mr. Scott was also a member of the Board of Directors for the Maryland Property & Casualty Insurance Guaranty Corporation from 2012 to 2021 and for Direct Auto Insurance Company from 2020 to 2024. Mr. Scott received his bachelor's degree from George Washington University in 1993 and his J.D. from Western New England University School of Law in 1997.

Mr. Scott has been recognized for his professional accomplishments and contributions to the business community by The Daily Record (Maryland's Most Admired CEO's, 2015), and in 2013, by then-Governor Martin O'Malley, with an appointment to the Maryland Lead Poisoning Prevention Commission. As President, Mr. Scott managed Westminster American Insurance Company through its acquisition by a public insurance company, NI Holdings, Inc., in 2020 and its subsequent reacquisition in 2024. Additionally, Westminster American Insurance Company, under the direction of Mr. Scott, in 2019 made Baltimore Magazine's list of Best Places to Work and in 2017 was included on the Daily Records' list of Maryland's Best Employers.

Mr. Scott is a resident of Calvert County.

VOTE REQUIRED

Each director nominee will be elected at the Annual Meeting if he receives a plurality of the votes cast in the election of directors by the policyholders entitled to vote, either present in person or by proxy at the Annual Meeting.

RECOMMENDATION

The Board unanimously recommends a vote “FOR” each of the director nominees.

CORPORATE GOVERNANCE

COMPANY HISTORY AND LEGAL STRUCTURE

Chesapeake is a nonstock corporation formed under the laws of the State of Maryland. A nonstock corporation is a corporation that does not issue shares of stock and has members instead of stockholders. Most provisions of Maryland corporate law that apply to stock corporations also apply to nonstock corporations. Therefore, the members of a nonstock corporation generally have the same rights as the stockholders of a stock corporation. Chesapeake's governing documents provide that the policyholders are its members. Policyholders' rights as members of Chesapeake are discussed in more detail in the "Policyholder Rights" section below.

Chesapeake is unique in that the Maryland General Assembly enacted a statutory scheme which governs Chesapeake's legal structure. Chesapeake began as the Injured Workers Insurance Fund ("IWIF"), an independent state agency that served as Maryland's workers' compensation insurer of last resort. Pursuant to legislation enacted by the Maryland General Assembly in 2012, IWIF was converted into Chesapeake, a private, nonstock, nonprofit insurance company with a nine-person board of directors appointed by the Governor of the State of Maryland (the "Governor"). In 2015, the Maryland General Assembly adopted legislation requiring that seven of the nine directors be elected by the policyholders, on a staggered basis beginning in 2020. Chesapeake's governing documents were amended in 2019 to comply with these statutory requirements, which govern, among other things, board composition and director qualifications, elections and appointments. The statute also prohibits Chesapeake from converting to a mutual or stock company, dissolving, or being sold.

Pursuant to the legislation adopted by the Maryland General Assembly, Chesapeake may engage only in the business of workers' compensation insurance in accordance with Maryland law and is the workers' compensation insurer of last resort in Maryland. Chesapeake may establish, own, or acquire a subsidiary for any lawful purpose if the subsidiary: (i) is, or after the acquisition will be, wholly owned by Chesapeake, (ii) engages in a business activity that is ancillary to the workers' compensation insurance business, and (iii) is operated for the purpose of benefiting Chesapeake.

POLICYHOLDER RIGHTS

Members of a nonstock corporation are analogous to stockholders of a stock corporation under Maryland law. Chesapeake's policyholders are members of Chesapeake and thus have been provided rights similar to those of stockholders, such as:

- The right to elect certain members of the Board of Directors;
- The right to nominate directors and obtain proxy access (subject to certain requirements);
- The right to remove elected directors;
- The right to approve certain amendments to the Bylaws and the Charter proposed by the Board;
- The right to independently amend the Bylaws; and
- The right to receive certain information about Chesapeake's business and affairs pursuant to Maryland law.

Each policyholder is entitled to cast one vote on any matter submitted to a vote of the policyholders, regardless of the number of policies in the name of such policyholder, the amount of insurance carried by such policyholder, the amount of premiums paid by such policyholder, or the number of named insureds listed on the declarations page of the policyholder's policy.

Pursuant to our Bylaws, an annual meeting of policyholders is held during the month of June of each calendar year, on such date and at such time as designated by the Board and stated in the notice of the meeting provided to policyholders. Policyholders may submit business to be considered at the annual meeting in accordance with the advance notice provisions in our Bylaws.

Special meetings of the policyholders may be called for any purpose by the Board or the Chief Executive Officer. Subject to certain exceptions, Chesapeake must also call a special meeting of policyholders if policyholders entitled to cast at least four percent (4%) of the votes entitled to be cast at the meeting make a written demand for such meeting. A special meeting requested by policyholders is held on the date and time determined by the Board, provided that the meeting must be held within ninety (90) days of receipt of the policyholders' request.

At any meeting of policyholders, the presence in person or by proxy of policyholders entitled to cast at least four percent (4%) of all of the votes entitled to be cast at such meeting will constitute a quorum. A quorum is required in order for the policyholders to properly vote on any matter at a meeting, including the election of directors.

Different actions taken by the policyholders require different approval thresholds. For the election of directors, a plurality of the votes cast at a meeting at which a quorum is present is sufficient. A plurality means that the directors with the highest number of votes are elected. For example, in an uncontested election where there are two director seats open and two nominees, both nominees are elected as long as they each receive at least one vote. In a contested election where, for example, there are two director seats open and three nominees, the two nominees with the highest number of votes are elected (provided such nominees fit the criteria for the director class in which such seats are placed). All other matters submitted to a vote of the policyholders require a majority of all the votes cast at a meeting at which a quorum is present.

The Board may declare a policyholder dividend in the form of a cash refund or credit to: (i) a policyholder based on the actual loss ratio that is better than the loss ratio used to calculate the policyholder's premium, or (ii) all policyholders whose loss ratio contributed to Chesapeake's surplus for that year. By law, any dividend authorized by the Board must be approved by the Maryland Insurance Commissioner prior to issuance.

BOARD OF DIRECTORS

Composition and Terms

The Board consists of nine (9) directors, two (2) of which (the "Appointed Directors") are appointed by the Governor and seven (7) of which (the "Elected Directors") are elected by Chesapeake's policyholders on a staggered basis. Due to the staggered nature of our Board terms, implementation of this election structure began in 2020 and was completed after the 2022 annual meeting of policyholders. In 2023 and 2024, there were no directors up for election by the policyholders. Appointed Directors are appointed by the Governor, generally for terms beginning on June 1st of the relevant year. There is currently one vacant Class I seat on the Board, which will remain vacant until filled by the Governor.

Our Board is a staggered board, meaning it is divided into four classes. Each class is elected or appointed as follows:

Class	Year Appointed or Elected
Class I (2 directors)	Appointed by the Governor in 2024 and every 5 years thereafter
Class II (2 directors)	Elected by the policyholders in 2025 and every 5 years thereafter
Class III (2 directors)	Elected by the policyholders in 2021 and every 5 years thereafter
Class IV (3 directors)	Elected by the policyholders in 2022 and every 5 years thereafter

Each director holds office for a term of five (5) years and until his or her successor is duly appointed or elected and qualifies, or until his or her earlier resignation, removal or death. No director may serve for more than two (2) full terms or a total of ten (10) years.

Director Qualifications

Each director serving on the Board must be a resident of Maryland and, to the extent practicable, the Board must reflect the geographic and demographic, including race and gender, diversity of Maryland. Directors are prohibited from being employees of Chesapeake or IWIF.

Elected Directors must also meet the following special qualifications:

Class	Special Qualifications
Class II	<ul style="list-style-type: none"> Both directors must have substantial experience as officers or employees of an insurer
Class III	<ul style="list-style-type: none"> One director must be a policyholder or an equity holder or employee of a policyholder One director must have significant experience in the investment business
Class IV	<ul style="list-style-type: none"> One director must have significant experience in the accounting or auditing field One director must have significant experience as a representative, employee or member of a labor union One director may be “at large” (i.e., no special qualifications required)

The Governance Committee is responsible for reviewing with the Board, at least annually, the appropriate skills required of directors to enable the Board to successfully perform its role in corporate governance. In general, the desired attributes of individual directors include the following:




- The ability to serve a full term;
- Demonstrated breadth and depth of management and leadership experience;
- Integrity and demonstrated high ethical standards;
- The ability to express opinions, raise questions and make informed, sound, and independent judgments;
- The ability to devote sufficient time to prepare for and attend Board meetings;
- Willingness and ability to work with other directors in an open and constructive manner;

- Ability to communicate effectively and persuasively; and
- Diversity in gender, ethnic background, personal and professional experience, viewpoints and other demographics.

The criteria established by our Bylaws and the Governance Committee are not exhaustive and the Governance Committee and the Board may consider other qualifications and attributes that they believe are appropriate in evaluating the ability of an individual to serve as a member of the Board.

Current Board of Directors

Our Board is currently comprised of the following individuals:

Class	Name	Date First Appointed/ Elected	Current Term Ends	Residence	Background
I	Martin G. Madden 	2019	2024 ¹	Howard County	30+ years as a Nationwide Insurance Agent (Retired). Member of the Maryland State Senate (1995-2002) and Maryland State House of Delegates (1991-1995).
I	Vacancy	n/a	2029	n/a	n/a
II	Suzanne Carter Thompson 	2015	2025	Worcester County	Current Board Chair. Vice President/Advisor at PSA Insurance & Financial Services and President of HealthPlan Headquarters. Ms. Thompson's term will end at the Annual Meeting.
II	John J. Scott, Jr. 	2020	2025	Calvert County	Current Board Vice Chair and nominee for election at the Annual Meeting. Biographical information is set forth under the heading " Proposal: Election of Directors ".

¹ While Mr. Madden's regular term ended in 2024, he will continue to serve as a member of the Board until the Governor appoints a successor.

III	Theodore (Tedd) Martin Alexander III	2021	2026	Baltimore City	Portfolio Specialist, U.S. Equities, and Vice President of T. Rowe Price Group, Inc.
					
III	Spencer P. Cavalier	2021	2026	Howard County	Managing Director and Principal of Matrix Capital Markets Group, Inc. Co-Head of Downstream Energy & Convenience Retail Investment Banking.
					
IV	Sally Jameson	2022	2027	Charles County	Member of the Maryland House of Delegates from 2002 to 2018. Current member of Retired AFSCME Chapter 1 and former member of the Office and Professional Employees International Union Local 2.
					
IV	Franklin J. Hajak, Jr., CPA	2018	2027	Harford County	Managing Principal of Frank Hajak & Associates, P.A.
					
IV	Keturah Harley, Esq.	2019	2027	Prince George's County	Chief Managing Attorney- Advisor in the Litigation and Customer Support Office for the Board of Veterans Appeals.
					

Director Selection and Evaluation

Appointed Directors are selected and appointed by the Governor. Elected Director nominees are selected by the Board, upon the advice of the Governance Committee, and submitted to our policyholders for election at the annual meeting of policyholders. Policyholders may also propose nominees in accordance with specific procedures set forth in our Bylaws.

The Governance Committee is responsible for reviewing the qualifications of potential Elected Director candidates to ensure that they meet the qualifications set forth in our Bylaws and required under Maryland law. This review includes an assessment of the nominee's qualifications, judgment, experience, independence, understanding of the Company's industry or related insurance industries, and other factors that the Governance Committee concludes are pertinent in light of the needs of the Company. The Governance Committee selects qualified nominees and reviews its recommendations with the Board. The Board's approved slate of nominees is then recommended to the policyholders for election at the annual meeting of policyholders.

The Governance Committee will consider director candidates recommended by policyholders. Candidates recommended by policyholders are evaluated in the same manner as candidates identified by the Governance Committee. All recommendations must be made in accordance with the advance notice provisions in the Company's Bylaws.

Board Leadership

The Board annually elects one of its directors to serve as Chairman of the Board and one of its directors to serve as Vice Chairman of the Board. The Chairman presides at all meetings of the Board and the policyholders and performs such other duties as may be assigned by the Board from time to time. In the Chairman's absence, the Vice Chairman presides at meetings of the Board and the policyholders. The Vice Chairman also performs such other duties as may be assigned by the Board from time to time. Currently, Suzanne Carter Thompson is Chairman of the Board and John J. Scott, Jr. is Vice Chairman of the Board. Ms. Thompson's term will end at the Annual Meeting.

Committees

The Board has four standing committees: the Nominating and Corporate Governance Committee, the Audit Committee, the Compensation Committee, and the Finance and Budget Committee. Additional committees may be established by the Board as it deems necessary and appropriate. Each committee has its own written charter setting forth the purposes, duties and powers of the committee, the manner in which the committee functions, and the qualifications required of its members. The Governance Committee annually reviews the composition of each standing committee and presents recommendations for committee membership to the Board as needed. There is no strict committee rotation policy and committee assignments are made based on committee needs, director interests, experience and availability, and applicable regulatory and legal considerations.

The Nominating and Corporate Governance Committee oversees the Company's director nomination process and procedures, including the review of all eligible prospective director nominees nominated or to be nominated to stand for election as an Elected Director or to be considered by the Board to fill a vacancy on the Board. In addition, the committee develops and maintains the Company's corporate governance policies and procedures.

The Audit Committee assists the Board in fulfilling its oversight responsibilities relating to the Company's accounting and financial reporting processes, our system of internal controls, the audit of our financial

statements, and our process for monitoring compliance with applicable laws and regulations. The primary role of the Audit Committee is to supervise the financial reporting and disclosure process. The committee also monitors and enforces compliance with our Code of Conduct, including investigating alleged breaches or violations.

The Compensation Committee evaluates and recommends to the Board the compensation for our Chief Executive Officer and President and assists the Board in fulfilling its oversight responsibility relating to our overall compensation and employee benefit plans. In addition, the Compensation Committee develops and recommends to the Board executive and key employee succession plans and oversees the Company's diversity, equity and inclusion initiative.

The Finance and Budget Committee develops, maintains, and monitors compliance with the Company's investment, financial, vendor management, and charitable giving policies and programs. The committee also prepares our annual budget and makes recommendations to the Board regarding the same.

Director Compensation

Under our director compensation policy, for their service on the Board, each director receives annual cash compensation of \$44,900. The Chairman of the Board receives additional cash compensation of \$5,000. Directors are also reimbursed for reasonable expenses incurred to attend director and committee meetings and incident to their service as a director. The Board may change the terms of our director compensation policy from time to time.

GOVERNANCE POLICIES

Corporate Governance Guidelines

The Board believes that the interests of the Company and its policyholders are best served by establishing a corporate culture of accountability, responsibility and ethical behavior. As such, Corporate Governance Guidelines have been adopted by the Board upon the recommendation of the Governance Committee. The Corporate Governance Guidelines provide the framework for the governance of the Company and direct the Board's actions with respect to, among other things, Board composition and director qualifications, selection of the Chairman and Vice Chairman, Board meetings and operating procedures, and succession planning. The Governance Committee is responsible for reviewing these Guidelines on a periodic basis and recommending changes to the Board as it deems appropriate.

Anti-Nepotism Policy

In order to promote a productive environment, free from conflicts of interest as well as favoritism and unfair advantages, whether perceived or real, Chesapeake will not hire a family member of a director, officer, or member of senior management without the approval of the Board, by a vote of two-thirds (2/3) of the directors then in office, upon a showing of good cause. Furthermore, all directors, officers and employees are prohibited from promoting or advancing a family member in Chesapeake or IWIF, recommending or attempting to influence the promotion or advancement of a family member in Chesapeake or IWIF, or otherwise making employment or other business decisions based on a family member relationship. Additional details regarding the scope and application of our anti-nepotism policy can be found in our Bylaws.

Code of Conduct

Our Board has adopted a written Code of Conduct that covers a wide range of business practices and procedures and applies to all of our directors, officers and employees. It articulates our commitment to uphold ethical standards in all aspects of our business activities. Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with policyholders, vendors, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. The Code of Conduct does not address every issue that may arise, but sets out basic principles to guide all directors, officers and employees. It covers topics such as conflicts of interests, anti-nepotism, corporate opportunities, compliance with laws, employment policies, and reporting, enforcement and investigation of violations of the Code of Conduct. The Governance Committee reviews the Code of Conduct annually and presents any recommended changes to the Board for approval.

Related Party Transactions Policy

Under our Code of Conduct, employees, officers and directors must report any activity that would cause or appear to cause a conflict of interest. However, the Board recognizes that certain transactions present a heightened risk of conflicts of interest or the perception thereof. Therefore, the Board has adopted a written Related Party Transactions Policy to ensure that all related party transactions are subject to review and approval in accordance with specific procedures and that no director or officer uses his or her position with the Company for personal gain.

The Related Party Transactions Policy describes the procedures used to identify, review and approve any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which (i) the Company or any of its subsidiaries is or will be a participant and (ii) any related party has or will have a direct or indirect interest (a “Related Party Transaction”). For purposes of this policy, a related party is (a) any person who is, or at any time since the beginning of the Company’s last fiscal year was, a director or officer of the Company or a nominee to become a director of the Company or (b) any immediate family member of any of the foregoing persons.

Under the policy, the Audit Committee is responsible for reviewing and approving or ratifying each Related Party Transaction. Subject to certain exceptions, any Related Party Transaction involving a director requires the full approval of the Board, upon the recommendation of the Audit Committee. In determining whether to approve or ratify a Related Party Transaction, the Audit Committee is required to take in account, among other factors it deems appropriate, (i) whether the transaction will be or was undertaken in the ordinary course of business, (ii) whether the transaction was initiated by the Company (or a subsidiary) or the related party, (iii) whether the transaction is on terms no less favorable to the Company than terms that could have been reached with an unrelated third party, (iv) the purpose of, and the potential benefits to the Company of, the transaction, (v) the approximate dollar value involved in the transaction, particularly as it relates to the related party, and (vi) the related party’s interest in the transaction. If the Related Party Transaction falls within one of certain pre-approved transaction categories set forth in the policy, it shall not require review by the Audit Committee and shall be deemed approved.

A director who is a related party or who has an immediate family member that is a related party is not permitted to participate in any discussion or vote regarding the approval of the Related Party Transaction. However, such director is required to provide all material information concerning the transaction to the Audit Committee and the Board.

The policy also includes a prohibition on using sole source procurement to award a contract to a current director of the Company or to a business entity that employs or has an affiliation with a current director. In

order to maintain good governance practices, the policy further prohibits the Chairman of the Board and the Vice Chairman of the Board, and their immediate family members, from entering into any Related Party Transaction with the Company.

EXECUTIVE MANAGEMENT TEAM

Mark Isakson

President and Chief Executive Officer

Mark Isakson has been our President and CEO since April 2023 and is responsible for developing the Company's vision, culture and financial strength. Prior to joining Chesapeake, Mr. Isakson was Senior Vice President, Chief Customer Officer at Pinnacol Assurance in Denver, Colorado, one of the nation's 25 largest workers' compensation carriers. Prior to his Senior Vice President role, Mr. Isakson served as Vice President, Operations; Associate Vice President, Underwriting and Business Operations; Business Director; and Senior Underwriter. Mr. Isakson began his career at Pinnacol Assurance in 2001. Mr. Isakson holds an MBA, Financial Management from the University of Colorado Denver and a bachelor's degree in Business Administration from the University of Northern Colorado.

Frank Linardi, Jr., CPA

Senior Vice President, Chief Financial Officer and Treasurer

Frank Linardi, Jr. is Senior Vice President, Chief Financial Officer and Treasurer, responsible for reporting the Company's financial results to our Board and the Maryland Insurance Administration and oversees financial audits and regulatory examinations, general accounting, payroll, purchasing and accounts payable. Prior to joining the Company in 2001, Mr. Linardi held various positions including Assistant Controller of Zurich Insurance (Maryland Casualty Company) for more than 16 years. Mr. Linardi is a Certified Public Accountant and received a bachelor's degree in Accounting from Loyola College in Baltimore. He is a member of the Maryland Association of Certified Public Accountants, member of the American Institute of Certified Public Accountants, and a member of the Board of the Property and Casualty Insurance Guaranty Corporation.

Carmine G. D'Alessandro, Esq.

Senior Vice President, Chief Legal Officer and Secretary

Carmine D'Alessandro serves as Senior Vice President, Chief Legal Officer and Secretary of the Company. Mr. D'Alessandro is responsible for overseeing the Legal Department and the Special Investigations Unit and for assisting the CEO with our legislative agenda. Mr. D'Alessandro joined the Company in 1994 and has previously served as an attorney in the Legal Department, Director of the Legal Department, and Assistance Vice President of Claims. He received his Bachelor of Arts degree from George Washington University and his J.D. degree from the University of Baltimore School of Law. Mr. D'Alessandro is a member of the Maryland Bar, the District of Columbia Bar, the Maryland Defense Counsel and the Baltimore County Bar Association.

Tonya Butler
Senior Vice President, Chief
People Officer

Tonya Butler is Senior Vice President, Chief People Officer of the Company. Ms. Butler oversees the development and implementation of the Company's people and culture strategies and is responsible for creating a work environment that is adaptive, inclusive and growth oriented. Prior to joining the Company, Ms. Butler was VP of People at Cybrary, a cybersecurity and IT training company, and Senior Director of People and Culture at CPower, an energy management company. She possesses a bachelor's degree in HR Management from the University of Maryland and is a certified HR professional with a SHRM-CP certification. Ms. Butler serves on the board of Bernadette's House and the Society of Human Resource Management Howard County Chapter.

Kevin Bingham
Senior Vice President, Chief
Data & Analytics Officer

Kevin Bingham is Senior Vice President, Chief Data & Analytics Officer, responsible for the "start-up" of our subsidiaries with a focus on developing an innovation pipeline, managing the day-to-day operations of our subsidiaries, accelerating revenue growth, and improving customer experience. Prior to joining the Company, Mr. Bingham was employed with Deloitte Consulting for over 21 years, most recently as Managing Director and Principal. Mr. Bingham received his Bachelor of Science degree in mathematics from Clarkson University and is a member of the American Academy of Actuaries. He is a Certified Specialist in Predictive Analytics and is on the Lea's Foundation Board for Leukemia Research.

Mitch He, CFA, CPA
Senior Vice President, Chief
Investment Officer

Mitch He is Senior Vice President, Chief Investment Officer, responsible for leading our investment portfolios and advising the Board on investment strategies to maximize risk adjusted performance. Prior to joining the Company in 2015, Mr. He was Director of Investments for Horace Mann Insurance Companies, a NYSE-traded multiline insurer. He also served as Vice President in investment banking and advisory roles at a Denver, Colorado-based private equity and venture capital investment firm. Mr. He possesses a Master of Business Administration in Finance and a Master of Science in Accountancy from the University of Illinois at Urbana Champaign. He is a Registered Certified Public Accountant in Illinois and holds the Chartered Financial Analyst designation awarded by the CFA Institute.

Jodi M. Swartz
Senior Vice President, Chief
Growth Officer

Ms. Swartz joined the Company as Senior Vice President, Chief Growth Officer in February 2025. She leads the brand, marketing, communications and sales teams and is responsible for developing a strategic approach to growth and customer engagement. Prior to joining the Company, Ms. Swartz served as SVP, Marketing and Communications for PayScale, a global compensation management firm. Other leadership roles she has held include VP, Growth Marketing and Market Insights for WestRock; EVP, Chief Marketing and Communications Officer for National General, an Allstate Company; and SVP, Client Experience Digital and Head of Global B2B Revenue Marketing Practice for Weber Shandwick.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING PROCEDURES

What is the purpose of the Annual Meeting?

At the Annual Meeting, policyholders will be asked to consider and vote on the election of the two director nominees named in this Proxy Statement, as well as any other business properly brought before the Annual Meeting.

What is a proxy and proxy statement?

A proxy is a written statement that authorizes another person (called the proxy holder) to vote on your behalf in accordance with your voting instructions. The proxy card that was mailed to you is your proxy (or voting instructions) for the Annual Meeting. A proxy statement is a document, such as this one, that, among other things, explains the items on which you are asked to vote on the proxy card.

Why am I being asked to submit my proxy for the Annual Meeting?

Our governance documents were amended in 2019, as required by Maryland law, to give the policyholders the right to, among other things, elect certain of the Company's directors. The election of two directors will take place at the Annual Meeting. A proxy provides a process that works much like an absentee ballot, in which policyholders who do not attend the Annual Meeting can ensure that their vote is counted at the meeting.

Who is entitled to vote?

Only a policyholder with an active policy of the Company that is not in cancellation status as of the close of business on March 7, 2025 (the "Record Date") is entitled to notice of and to vote at the Annual Meeting (a "policyholder of record"). Each policyholder of record is entitled to one vote at the Annual Meeting, regardless of the number of policies in the name of the policyholder, the amount of insurance carried, the amount of premiums paid, or the number of named insureds listed on the declarations paid of any policy. In the event your policy names more than one insured, the first named insured is presumed to be entitled to vote on behalf of all named insureds unless the Company is otherwise notified in writing prior to the Annual Meeting.

How do I vote?

Policyholders of record may vote by submitting a proxy prior to the Annual Meeting or by attending the Annual Meeting and voting in person. For those who wish to attend the Annual Meeting in person, you must preregister by sending an email to dhamilton@ceiwc.com, including your name and title, the policyholder name and policy number, and the member and election passcode printed on your proxy card. We encourage all policyholders to submit their proxy prior to the Annual Meeting, even if they plan to attend the Annual Meeting.

You may submit your proxy via the Internet by following the instructions on your proxy card. Your proxy card includes a unique member number and election passcode to be used at www.directvote.net/CEIC to submit your vote.

You may also submit your proxy by completing, dating and signing the proxy card that was mailed to you and promptly returning it in the preaddressed, postage paid envelope provided to you. If you vote via the Internet, then you do not need to return a written proxy card by mail.

If you mail your proxy card, it must be received by the close of business on June 2, 2025. If you submit your proxy via the Internet, you must do so by 5:00 p.m. Eastern time on June 2, 2025.

Can I revoke or change my vote after I submit my proxy?

A policyholder may revoke a previously submitted proxy at any time before it is exercised by (i) delivering a later dated proxy card or by submitting another proxy over the Internet (your latest Internet voting instructions will be followed) or (ii) by voting in person at the Annual Meeting. Simply attending the Annual Meeting will not revoke your proxy. Any change to your proxy that is provided over the Internet must be submitted by 5:00 p.m. Eastern time on June 2, 2025.

Availability of Proxy Materials

In order to reduce the environmental impact of our annual meeting and reduce our printing and mailing costs, we use the Internet to furnish the proxy statement and annual report. The Notice of Annual Meeting and proxy card were mailed to our policyholders of record with instructions on how to access the proxy statement and annual report online.

What constitutes a quorum?

At least 4% of the policyholders of record must be represented at the Annual Meeting in person or by proxy to constitute a quorum for the transaction of business at the Annual Meeting. A policyholder of record will be considered present at the Annual Meeting if (i) the policyholder is present in person at the Annual Meeting or (ii) the policyholder has voted by proxy online or by submitting a proxy card by mail.

May I attend the Annual Meeting?

You may attend the Annual Meeting if you are the representative of a policyholder of record and are authorized to vote on behalf of such policyholder of record. A president, vice president, general partner, manager, managing partner or trustee, or a proxy appointed by any of the foregoing individuals will be presumed entitled to vote on behalf of a policyholder. Any other person who has been appointed to vote on behalf of a policyholder must present a certified copy of the bylaw, resolution or other agreement of the governing body authorizing such person to vote on behalf of the policyholder.

The name of the policyholder you represent will be verified against the list of policyholders entitled to vote at the Annual Meeting prior to your being admitted to the Annual Meeting. You should also be prepared to present proof that you are authorized to vote on behalf of the policyholder and a valid government-issued photo identification, such as a driver's license or passport, before being admitted. We reserve the right to determine the validity of any proof of your purported authority to vote on behalf of a policyholder. Cameras, recording devices and other electronic devices will not be permitted, and attendees may be subject to security inspections and other security precautions.

For those who wish to attend the Annual Meeting in person, you must preregister by sending an email to dhamilton@ceiwc.com, including your name and title, the policyholder name and policy number, and the unique member and election passcode printed on your proxy card.

How will my proxy be voted on the proposals at the Annual Meeting?

All properly submitted proxies will be voted at the Annual Meeting as instructed or, if no instruction is given, will be voted “FOR” each of the director nominees.

What vote is required to elect the director nominees?

Each director nominee will be elected at the Annual Meeting if he or she receives a plurality of the votes cast.

What is the Board’s recommendation regarding the election of the director nominees?

The Board recommends that the policyholders vote “FOR” each of the nominees for election to the Board: Jason M. Schupp and John J. Scott, Jr.

How will voting on any other business be conducted?

As to any other business that may properly come before the Annual Meeting, all properly submitted proxies will be voted by the proxy holders named in the proxy card, in their discretion. We do not presently know of any other business that may come before the Annual Meeting.

YOUR VOTE IS IMPORTANT. PLEASE RETURN YOUR MARKED, SIGNED AND DATED PROXY CARD PROMPTLY BY MAIL, OR VOTE BY THE INTERNET, TO ENSURE THAT YOUR VOTE IS REPRESENTED AT THE ANNUAL MEETING.

GENERAL INFORMATION

AVAILABLE INFORMATION

A copy of the Company's Bylaws referenced in this Proxy Statement may be obtained without charge by request to the Company's Secretary at the Company's principal executive offices. Requests should be addressed to: Chesapeake Employers' Insurance Company, 8722 Loch Raven Boulevard, Towson, Maryland 21286, Attn: Secretary.

You may also access our Bylaws and additional information about the Company at our Internet address, www.ceiwc.com.

PROPOSALS FOR 2026 ANNUAL MEETING OF POLICYHOLDERS

A policyholder seeking to present a proposal at the 2026 annual meeting of policyholders must comply with the advance notice requirements set forth in our Bylaws. The Company's Bylaws require a policyholder desiring to present a proposal for the 2026 annual meeting of policyholders to provide written notice to the Company's Secretary at the Company's principal executive offices (i) no earlier than 120 days and no later than 90 days prior to the date the 2026 annual meeting is to be held, or (ii) if the date of the 2026 annual meeting of policyholders is more than 30 days before or after the one-year anniversary of the Annual Meeting, no later than 10 days following the day on which announcement of the date of such meeting is first made. Other specifics regarding the advance notice procedures, including the required content of the notice, can be found in Section 13 of Article II of our Bylaws.

NOMINATIONS FOR 2026 ANNUAL MEETING OF POLICYHOLDERS

Nomination of Director Candidates

A policyholder seeking to nominate a director for election to our Board at the 2026 annual meeting of policyholders must comply with the advance notice requirements set forth in our Bylaws. The Company's Bylaws require a policyholder desiring to nominate a director for the 2026 annual meeting of policyholders to provide written notice to the Company's Secretary at the Company's principal executive offices (i) no earlier than 120 days and no later than 90 days prior to the date the 2026 annual meeting is to be held, or (ii) if the date of the 2026 annual meeting of policyholders is more than 30 days before or after the one-year anniversary of the Annual Meeting, no later than 10 days following the day on which announcement of the date of such meeting is first made. Other specifics regarding the advance notice procedures, including the required content of the notice, can be found in Section 13 of Article II of our Bylaws.

Director Nomination for Inclusion in Proxy Materials (Proxy Access)

Under certain circumstances specified in our Bylaws, a group of policyholders representing at least 2% of the votes entitled to vote in the election of directors and who have been policyholders continuously for two years, may nominate an individual for election to our Board and inclusion in the Company's proxy statement for its 2026 annual meeting of policyholders. Written notice must be provided to the Company in accordance with the advance notice procedures set forth above. Other specifics regarding the foregoing proxy access right, including certain other eligibility and procedural requirements, can be found in Section 14 of Article II of our Bylaws.

Policyholder proposals or director nominations submitted to the Company that do not comply with the above requirements and the additional requirements found in our Bylaws may be excluded from the Company's proxy statement and/or may not be brought before the 2026 annual meeting of policyholders, as applicable.

OTHER MATTERS

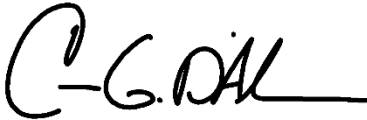
We do not know of any other matter that will be brought before the Annual Meeting. However, if any other matter properly comes before the Annual Meeting or any adjournment(s) or postponement(s) thereof, which may be properly acted upon, the proxies solicited hereby will be voted at the discretion of the named proxy holders.

You may vote over the Internet or by completing and mailing a proxy card in the preaddressed, postage paid envelope provided to you. Voting over the Internet or by written proxy will ensure that your vote is counted at the meeting.

WE URGE YOU TO SUBMIT YOUR PROXY AS SOON AS POSSIBLE WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING AND VOTE IN PERSON. IF YOU ATTEND THE ANNUAL MEETING AND VOTE IN PERSON, YOUR PROXY WILL NOT BE USED.

March 24, 2025

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read "C-G. D.A.", with a long horizontal stroke extending to the right.

Carmine G. D'Alessandro
Chief Legal Officer and Secretary