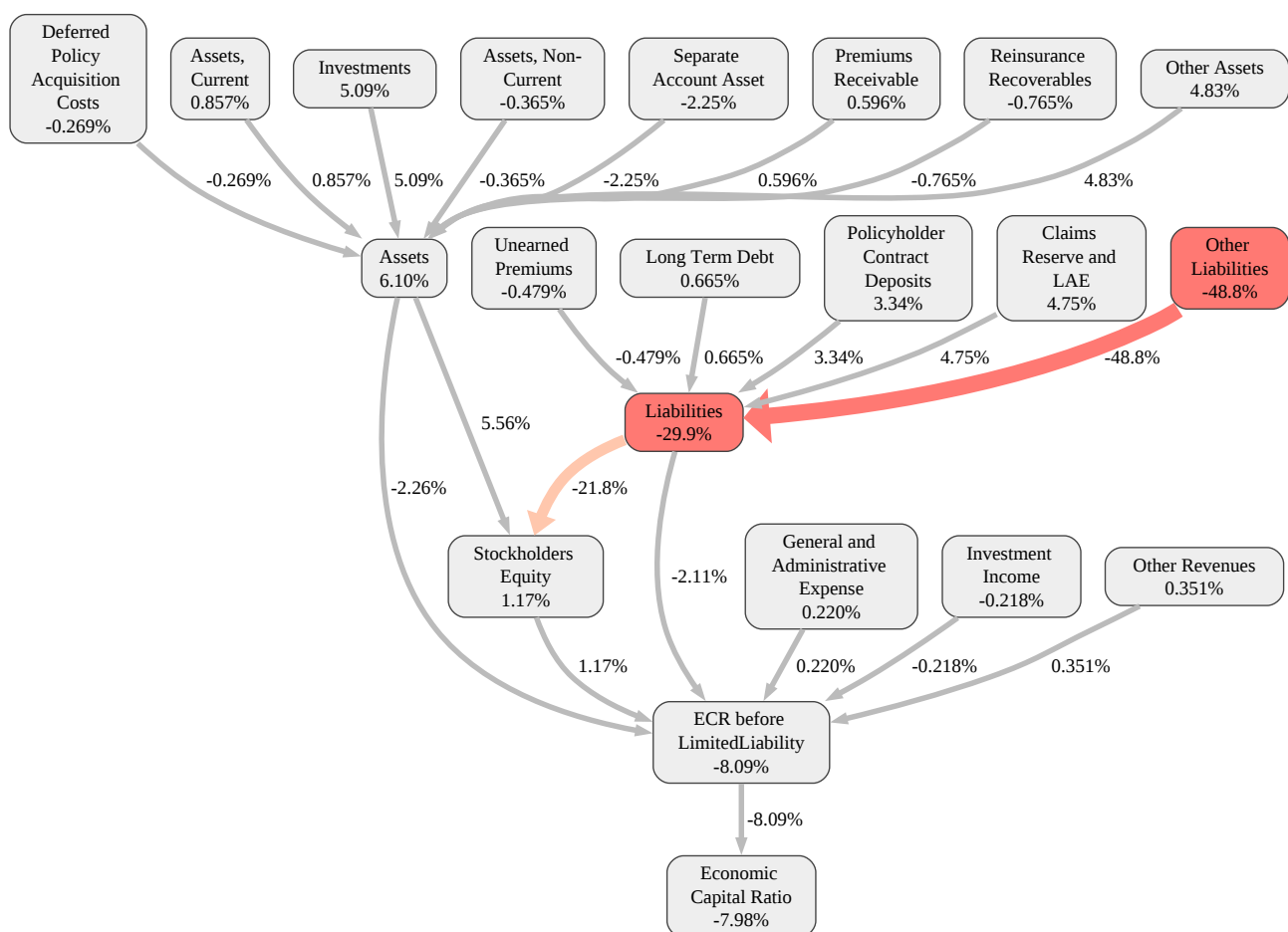




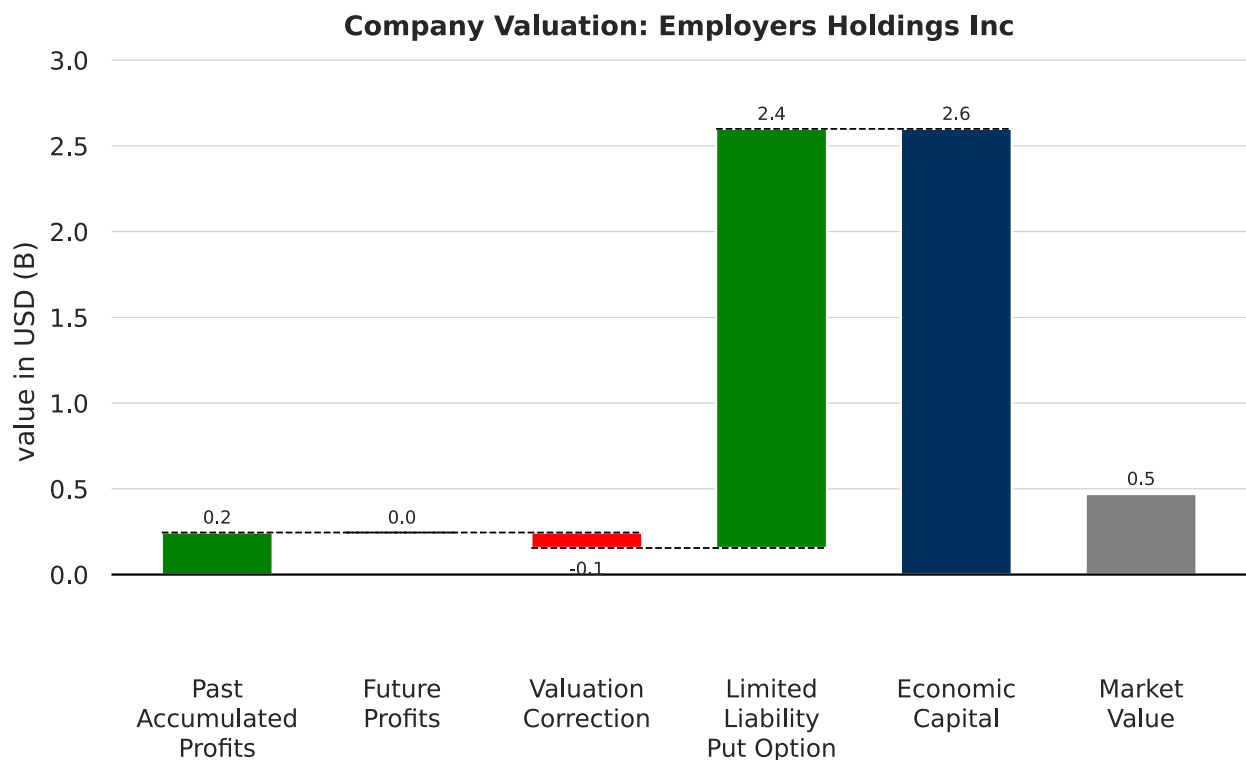
The relative strengths and weaknesses of Employers Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Employers Holdings Inc compared to the market average is the variable Assets, increasing the Economic Capital Ratio by 6.1% points. The greatest weakness of Employers Holdings Inc is the variable Other Liabilities, reducing the Economic Capital Ratio by 49% points.

The company's Economic Capital Ratio, given in the ranking table, is 80%, being 8.0% points below the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	119,825
Assets, Non-Current	31,848
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	32,239
General and Administrative Expense	150,187
Insurance Commissions and Fees	0
Intangible Assets	49,471
Investment Income	93,169
Investments	2,080,494
Liabilities Current	0
Long Term Debt	0
Other Assets	1,041,841
Other Compr. Net Income	321
Other Expenses	7,839
Other Liabilities	2,840,519
Other Net Income	0
Other Revenues	649
Policyholder Benefits and Claims	194,779
Policyholder Contract Deposits	0
Premiums Earned	321,786
Premiums Receivable	109,987
Reinsurance Payable	0
Reinsurance Recoverables	14,415
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	149,485

Output Variable	Value in 1000 USD
Assets	3,480,120
Liabilities	2,990,004
Expenses	352,805
Revenues	415,604
Stockholders Equity	490,116
Net Income	62,799
Comprehensive Net Income	62,960
BaseVar	14,917,889
ECR before Limited Liability	4.8%
Economic Capital Ratio	80%



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.