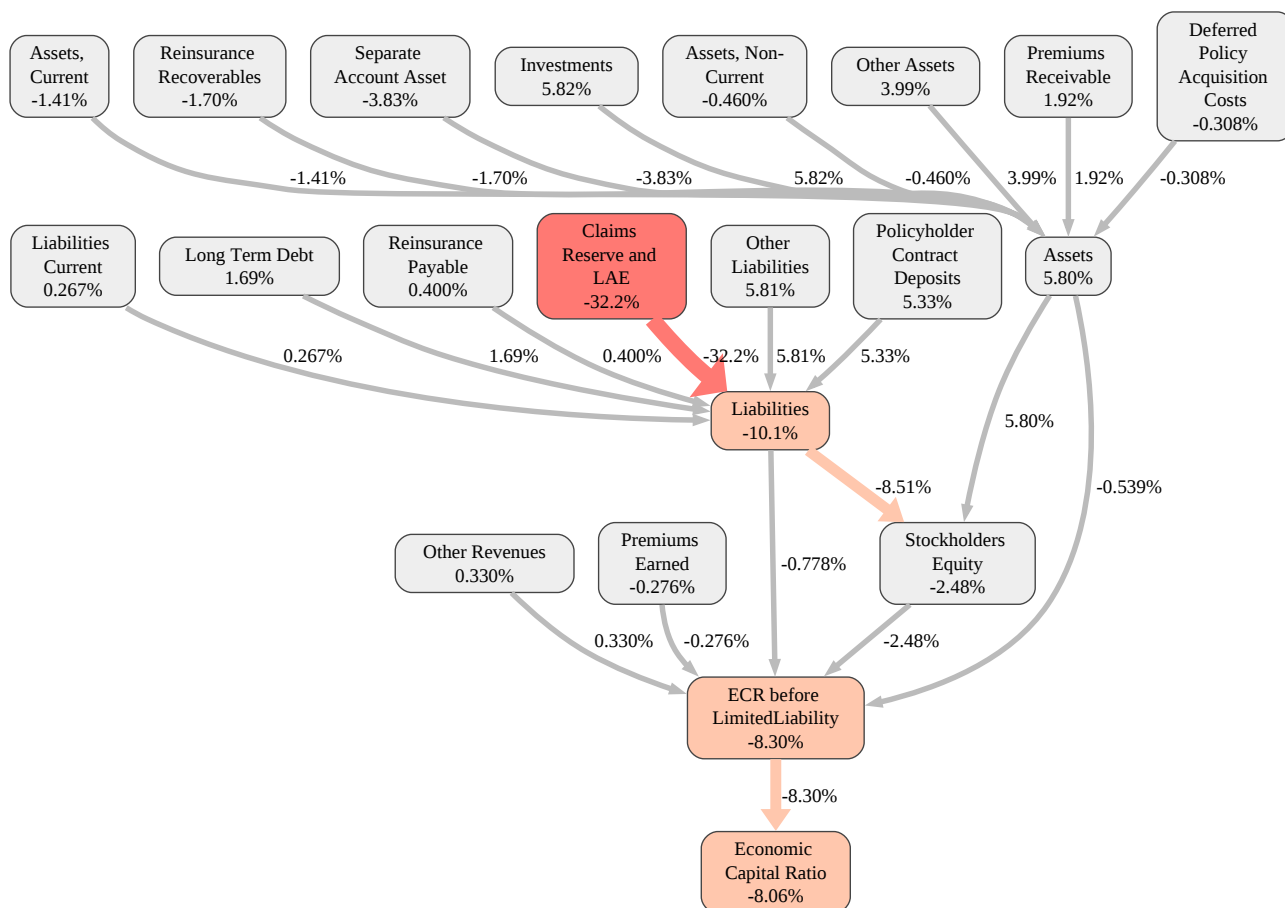




The relative strengths and weaknesses of Employers Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

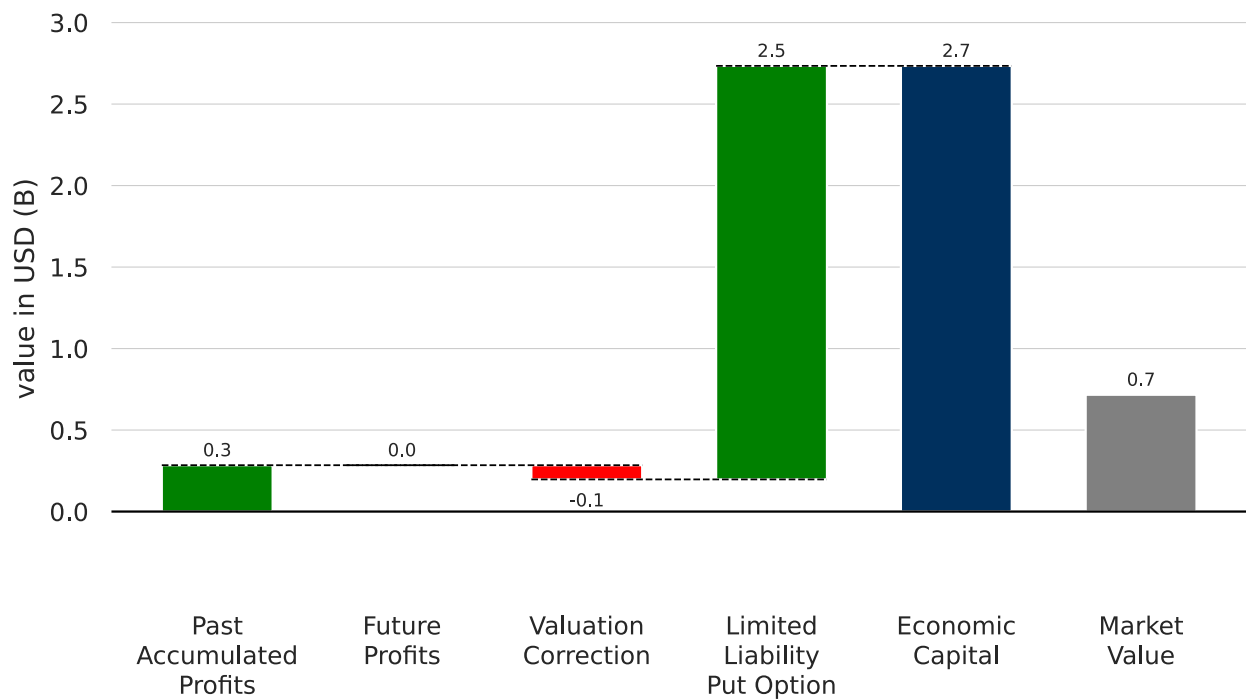
The greatest strength of Employers Holdings Inc compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 5.8% points. The greatest weakness of Employers Holdings Inc is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 32% points.

The company's Economic Capital Ratio, given in the ranking table, is 81%, being 8.1% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	34,503
Assets, Non-Current	34,536
Claims Reserve and LAE	2,330,491
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	43,532
General and Administrative Expense	203,582
Insurance Commissions and Fees	0
Intangible Assets	45,877
Investment Income	80,293
Investments	2,344,858
Liabilities Current	0
Long Term Debt	0
Other Assets	861,063
Other Compr. Net Income	-39,131
Other Expenses	-7,404
Other Liabilities	440,288
Other Net Income	0
Other Revenues	939
Policyholder Benefits and Claims	463,579
Policyholder Contract Deposits	0
Premiums Earned	642,349
Premiums Receivable	279,080
Reinsurance Payable	0
Reinsurance Recoverables	0
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	303,967

Output Variable	Value in 1000 USD
Assets	3,643,449
Liabilities	3,074,746
Expenses	659,757
Revenues	723,581
Stockholders Equity	568,703
Net Income	63,824
Comprehensive Net Income	44,258
BaseVar	27,884,425
ECR before Limited Liability	5.9%
Economic Capital Ratio	81%

Company Valuation: Employers Holdings Inc



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.