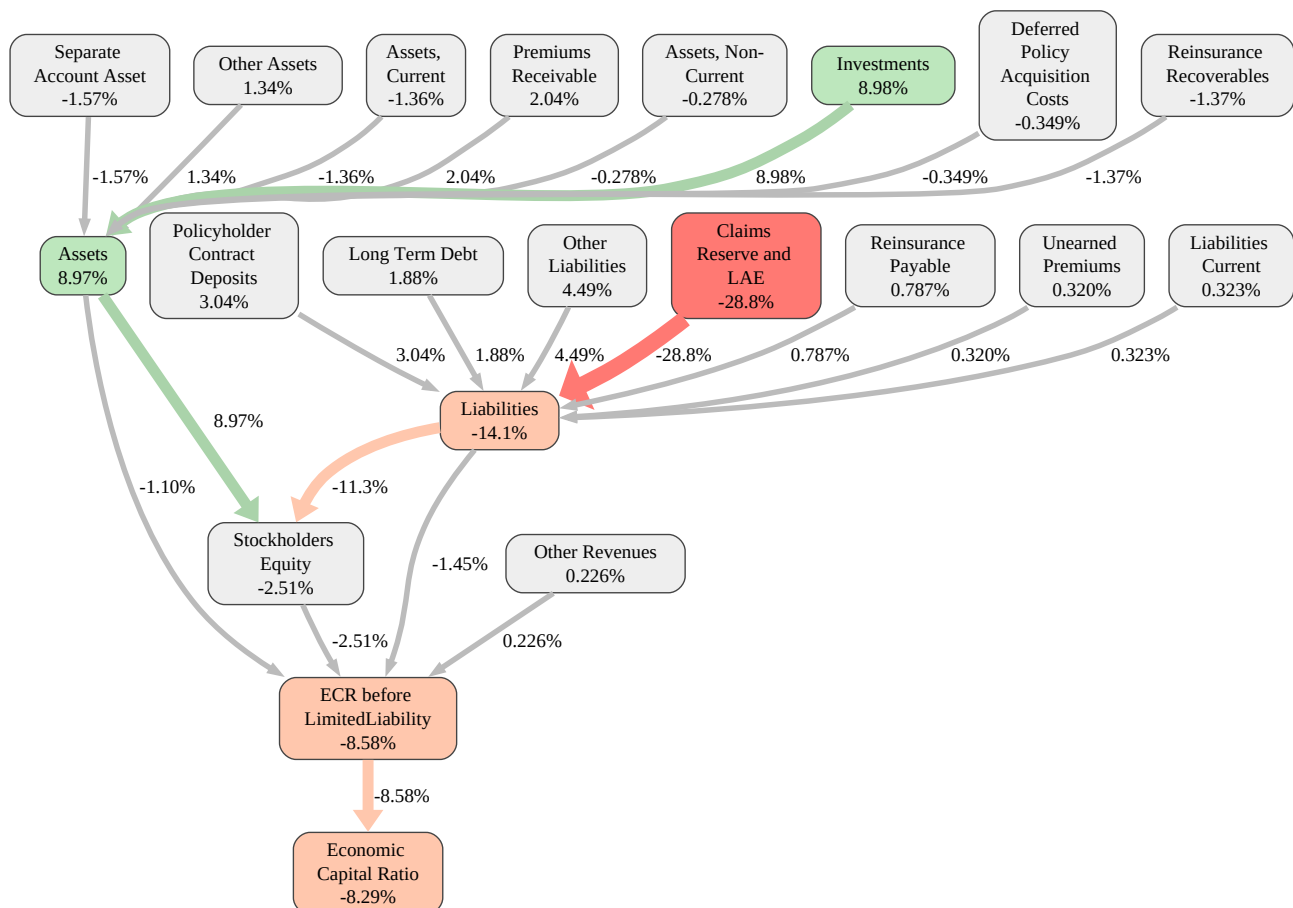




The relative strengths and weaknesses of Employers Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

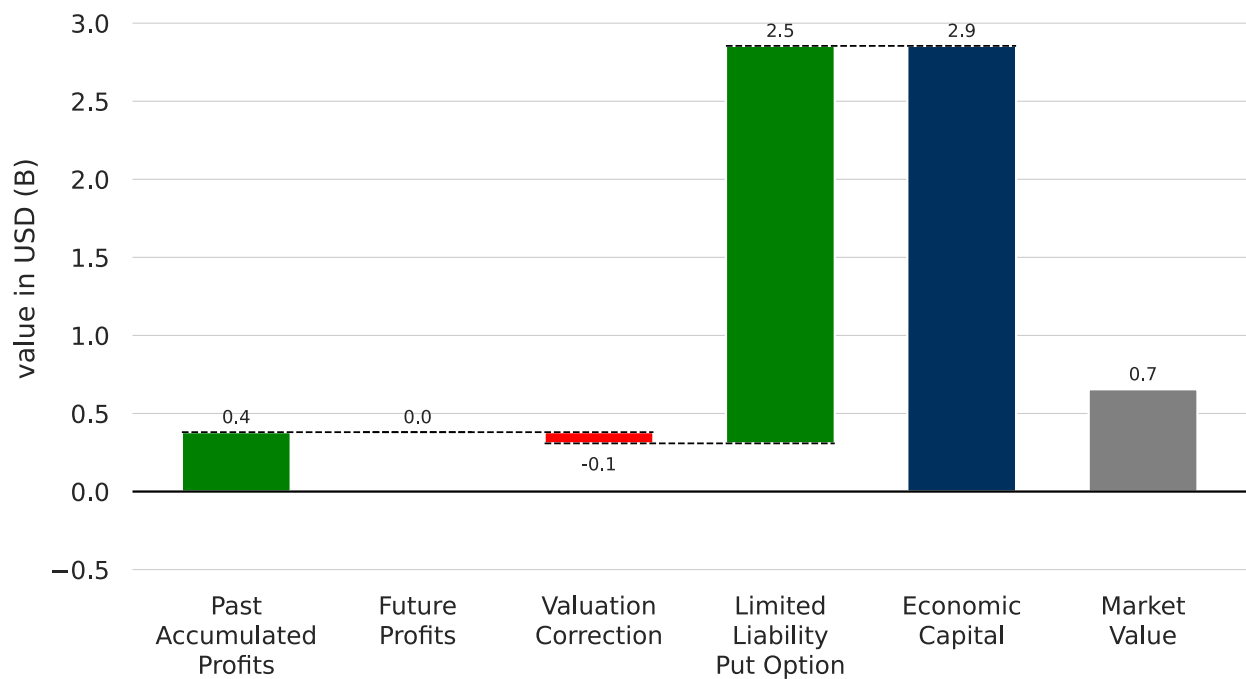
The greatest strength of Employers Holdings Inc compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 9.0% points. The greatest weakness of Employers Holdings Inc is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 29% points.

The company's Economic Capital Ratio, given in the ranking table, is 85%, being 8.3% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	56,600
Assets, Non-Current	65,800
Claims Reserve and LAE	2,347,500
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	44,300
General and Administrative Expense	220,600
Insurance Commissions and Fees	0
Intangible Assets	44,700
Investment Income	61,500
Investments	2,487,200
Liabilities Current	0
Long Term Debt	0
Other Assets	756,100
Other Compr. Net Income	-23,300
Other Expenses	7,700
Other Liabilities	338,600
Other Net Income	0
Other Revenues	200
Policyholder Benefits and Claims	429,400
Policyholder Contract Deposits	0
Premiums Earned	690,400
Premiums Receivable	301,100
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	308,900

Output Variable	Value in 1000 USD
Assets	3,755,800
Liabilities	2,995,000
Expenses	657,700
Revenues	752,100
Stockholders Equity	760,800
Net Income	94,400
Comprehensive Net Income	82,750
BaseVar	35,364,239
ECR before Limited Liability	9.1%
Economic Capital Ratio	85%

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.