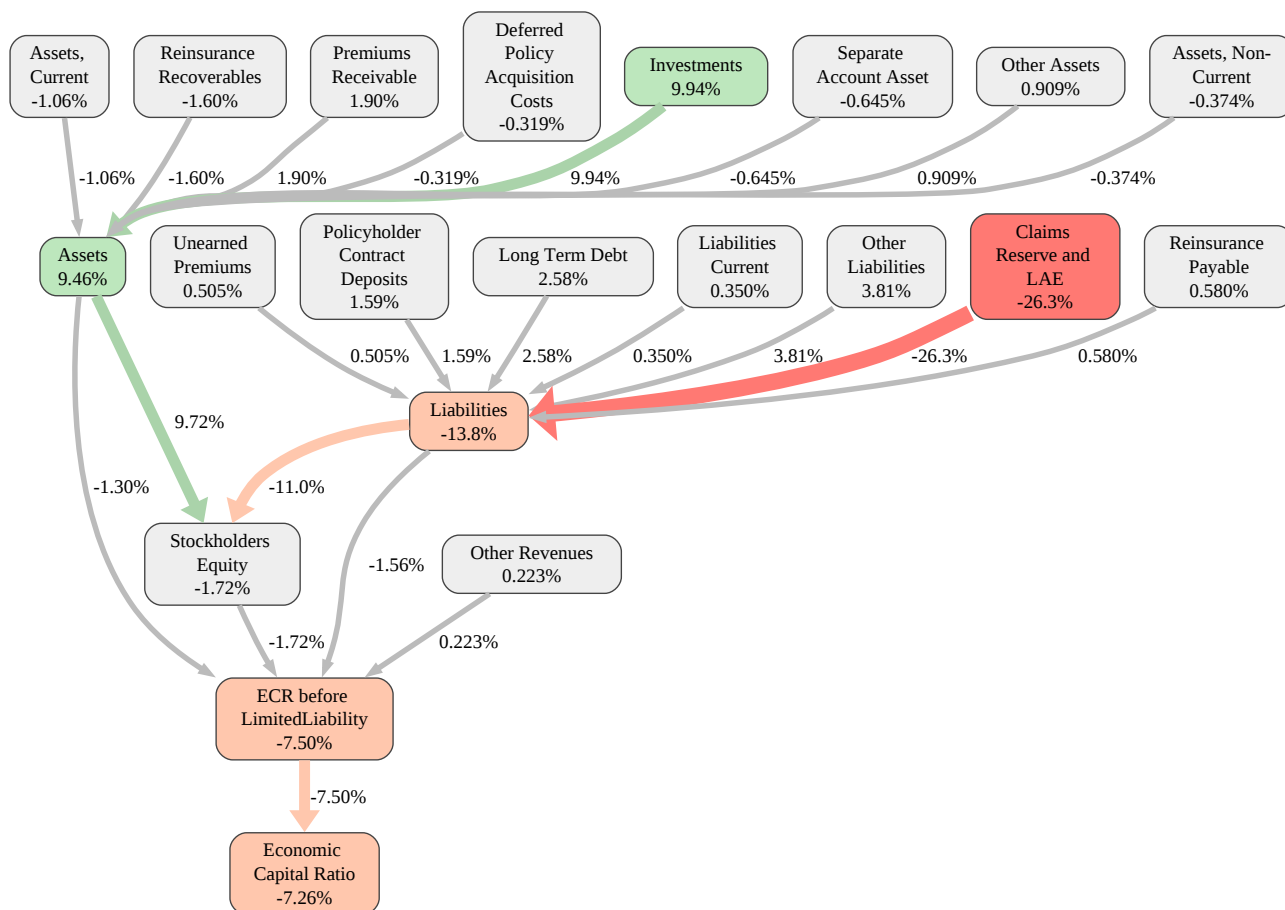




The relative strengths and weaknesses of Employers Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

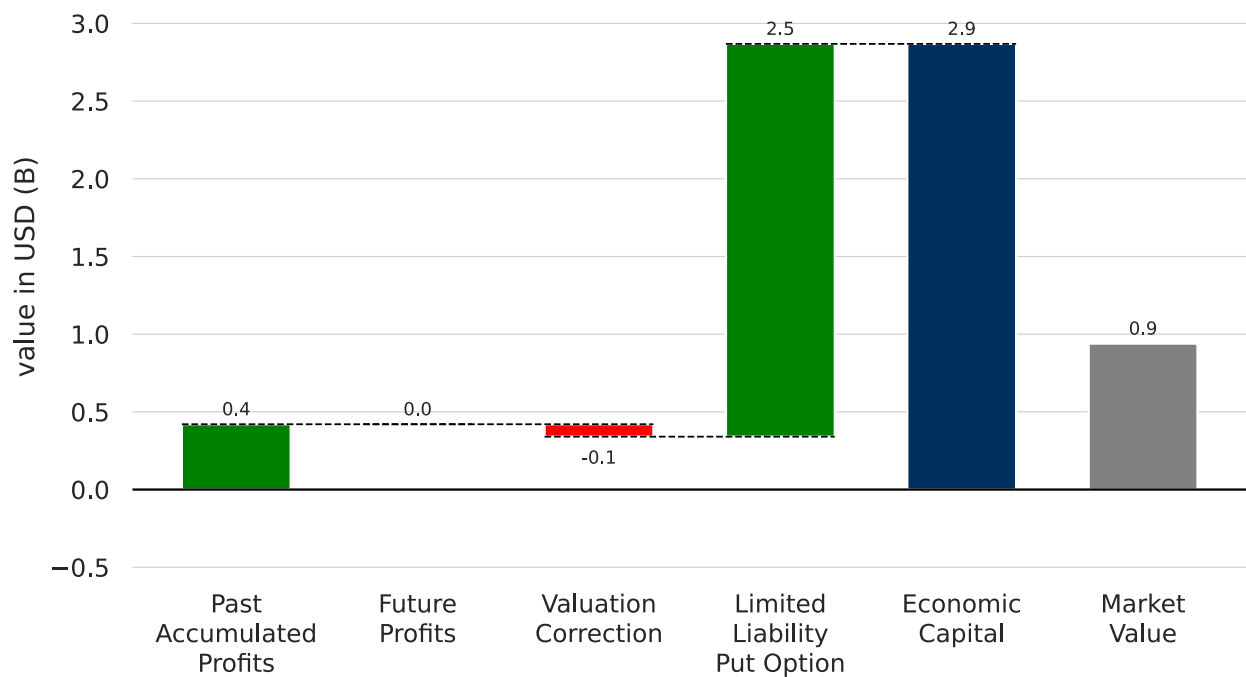
The greatest strength of Employers Holdings Inc compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 9.9% points. The greatest weakness of Employers Holdings Inc is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 26% points.

The company's Economic Capital Ratio, given in the ranking table, is 86%, being 7.3% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	67,200
Assets, Non-Current	56,800
Claims Reserve and LAE	2,301,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	44,300
General and Administrative Expense	219,600
Insurance Commissions and Fees	0
Intangible Assets	44,400
Investment Income	84,400
Investments	2,552,600
Liabilities Current	0
Long Term Debt	0
Other Assets	703,400
Other Compr. Net Income	-9,100
Other Expenses	35,600
Other Liabilities	321,500
Other Net Income	0
Other Revenues	600
Policyholder Benefits and Claims	417,900
Policyholder Contract Deposits	0
Premiums Earned	694,800
Premiums Receivable	304,700
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	310,300

Output Variable	Value in 1000 USD
Assets	3,773,400
Liabilities	2,932,800
Expenses	673,100
Revenues	779,800
Stockholders Equity	840,600
Net Income	106,700
Comprehensive Net Income	102,150
BaseVar	32,710,530
ECR before Limited Liability	10%
Economic Capital Ratio	86%

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.