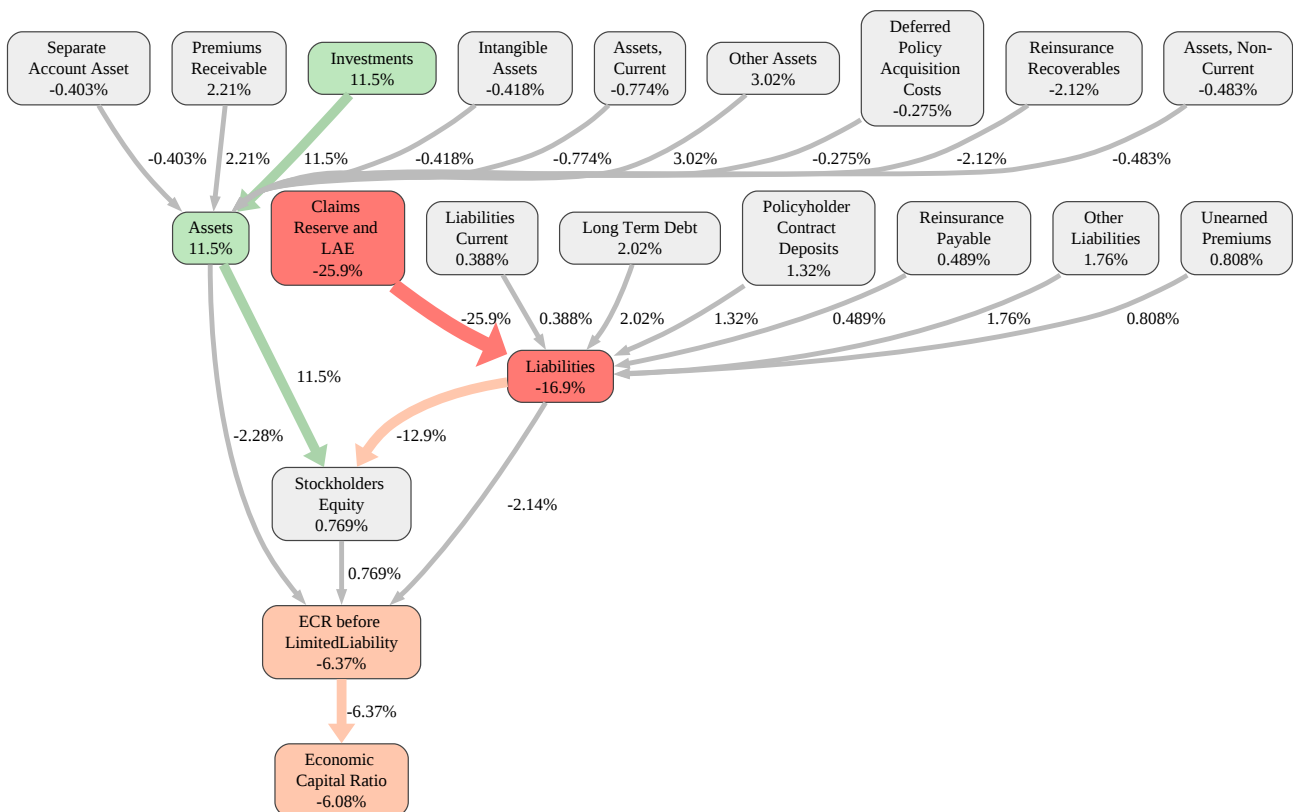




The relative strengths and weaknesses of Employers Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

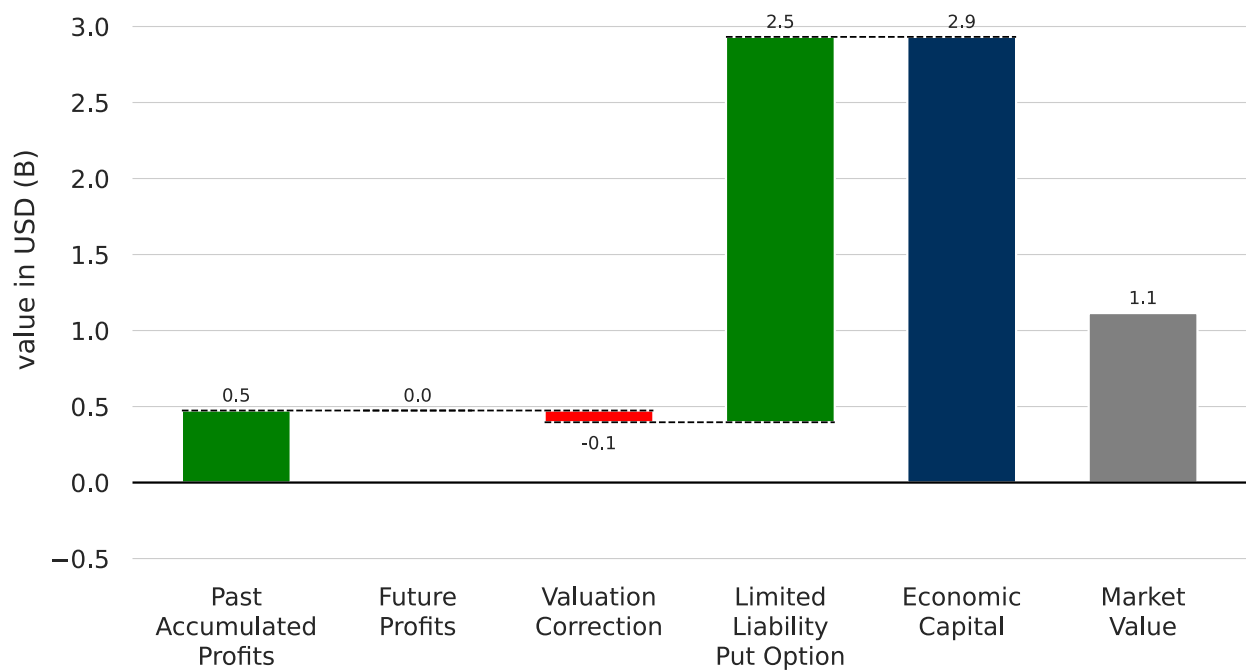
The greatest strength of Employers Holdings Inc compared to the market average is the variable Assets, increasing the Economic Capital Ratio by 12% points. The greatest weakness of Employers Holdings Inc is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 26% points.

The company's Economic Capital Ratio, given in the ranking table, is 87%, being 6.1% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	73,300
Assets, Non-Current	47,600
Claims Reserve and LAE	2,266,100
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	45,800
General and Administrative Expense	231,300
Insurance Commissions and Fees	0
Intangible Assets	44,100
Investment Income	82,000
Investments	2,677,700
Liabilities Current	0
Long Term Debt	0
Other Assets	624,900
Other Compr. Net Income	15,100
Other Expenses	51,700
Other Liabilities	308,000
Other Net Income	0
Other Revenues	2,900
Policyholder Benefits and Claims	417,200
Policyholder Contract Deposits	0
Premiums Earned	716,500
Premiums Receivable	326,700
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	318,300

Output Variable	Value in 1000 USD
Assets	3,840,100
Liabilities	2,892,400
Expenses	700,200
Revenues	801,400
Stockholders Equity	947,700
Net Income	101,200
Comprehensive Net Income	108,750
BaseVar	34,964,167
ECR before Limited Liability	12%
Economic Capital Ratio	87%

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.