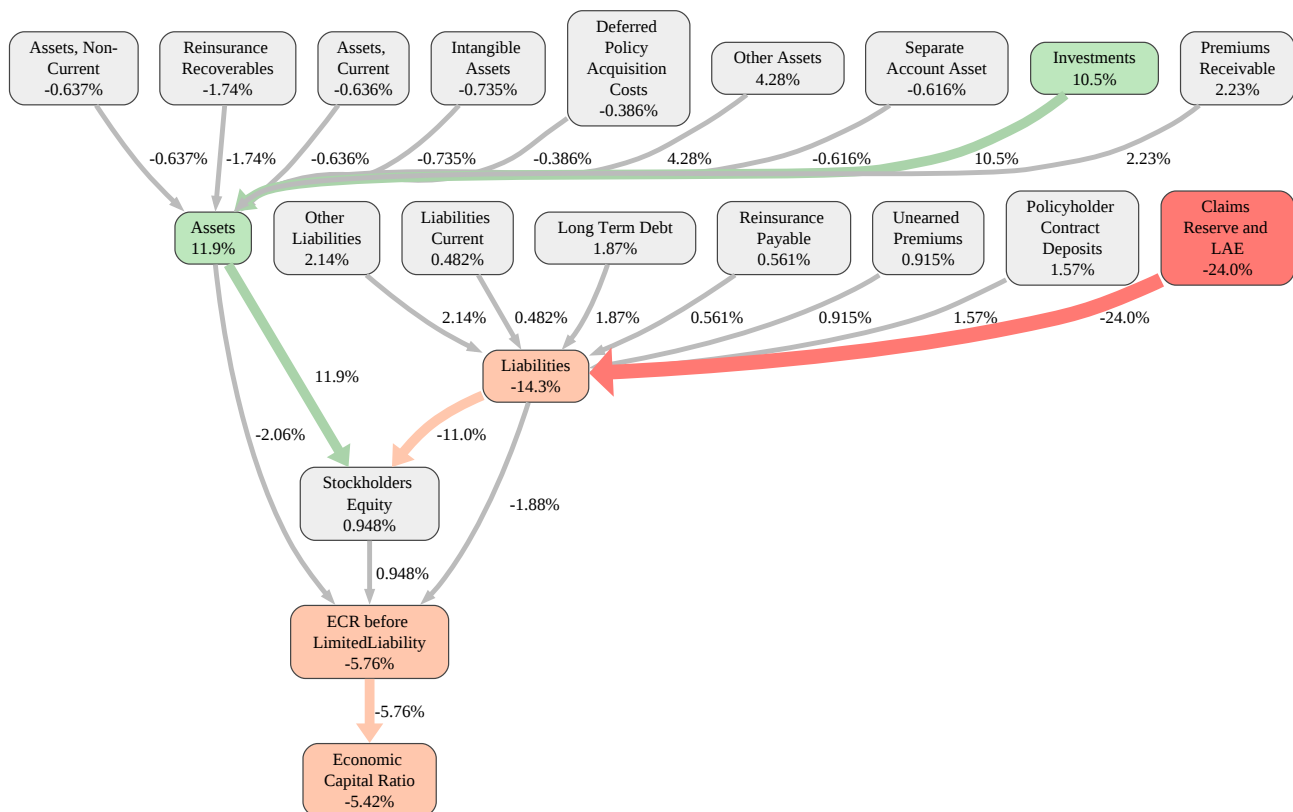




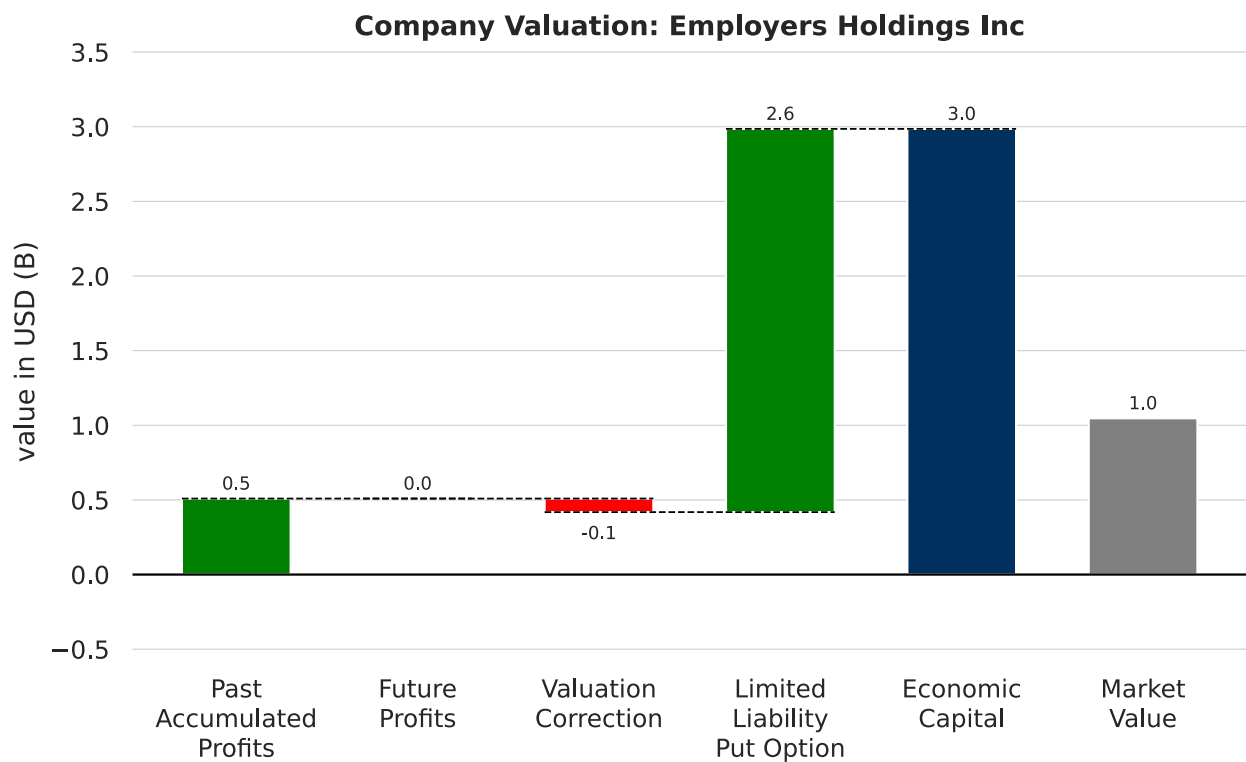
The relative strengths and weaknesses of Employers Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

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 24% points.

The company's Economic Capital Ratio, given in the ranking table, is 88%, being 5.4% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	101,400
Assets, Non-Current	50,300
Claims Reserve and LAE	2,207,900
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	48,200
General and Administrative Expense	252,700
Insurance Commissions and Fees	0
Intangible Assets	43,900
Investment Income	81,200
Investments	2,727,700
Liabilities Current	0
Long Term Debt	0
Other Assets	614,600
Other Compr. Net Income	-47,100
Other Expenses	29,700
Other Liabilities	356,800
Other Net Income	0
Other Revenues	-11,900
Policyholder Benefits and Claims	376,700
Policyholder Contract Deposits	0
Premiums Earned	731,100
Premiums Receivable	333,100
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	336,300

Output Variable	Value in 1000 USD
Assets	3,919,200
Liabilities	2,901,000
Expenses	659,100
Revenues	800,400
Stockholders Equity	1,018,200
Net Income	141,300
Comprehensive Net Income	117,750
BaseVar	30,028,475
ECR before Limited Liability	12%
Economic Capital Ratio	88%



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.