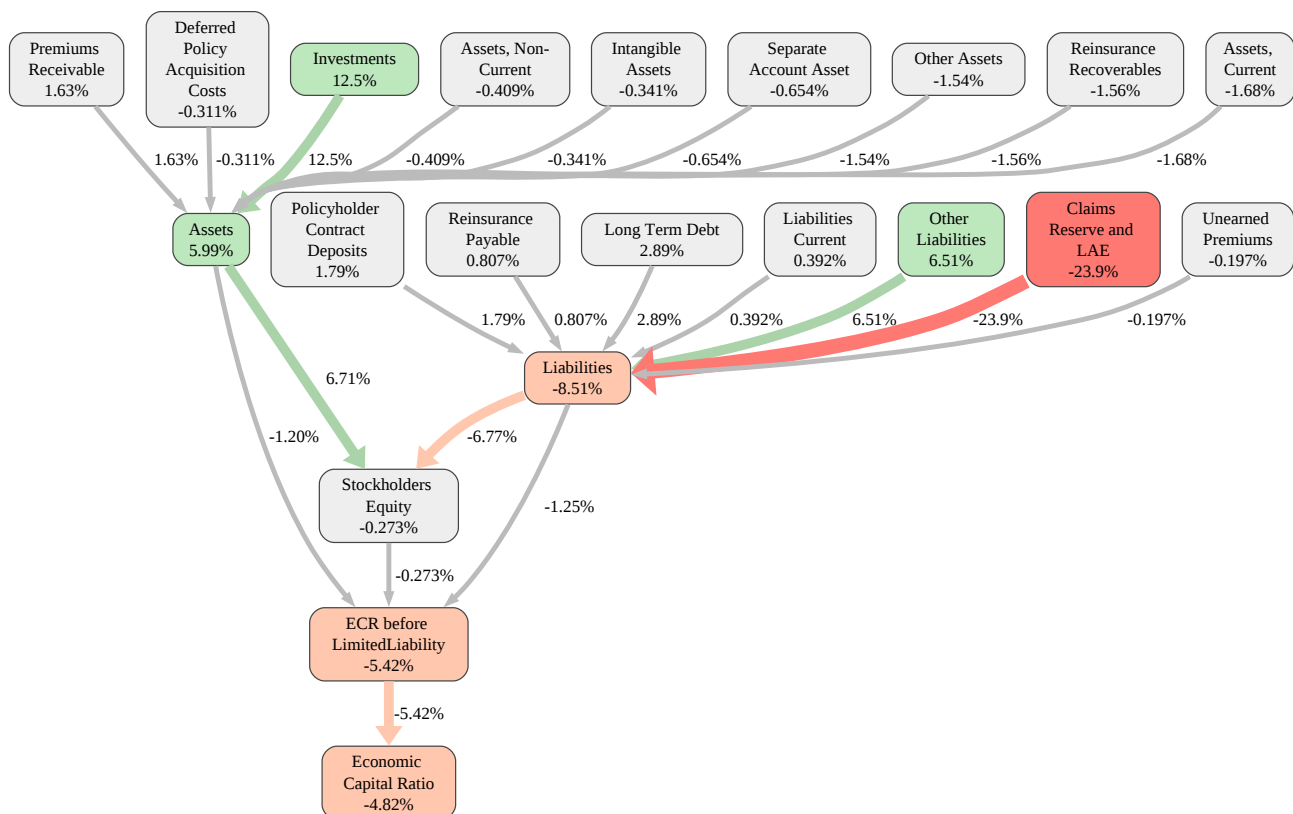




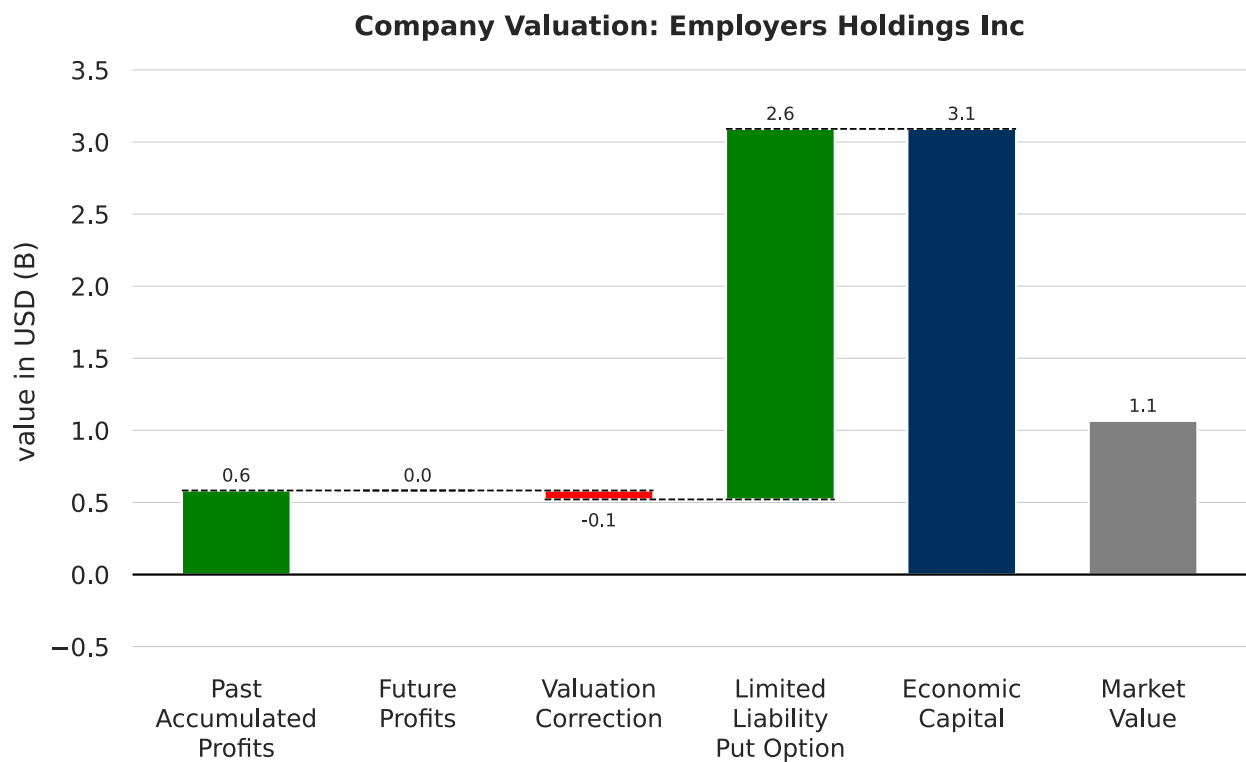
The relative strengths and weaknesses of Employers Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Employers Holdings Inc compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 13% 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 90%, being 4.8% points below the market average of 95%.

Input Variable	Value in 1000 USD
Assets, Current	154,900
Assets, Non-Current	68,300
Claims Reserve and LAE	2,192,800
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	47,900
General and Administrative Expense	275,600
Insurance Commissions and Fees	0
Intangible Assets	49,800
Investment Income	88,100
Investments	2,778,400
Liabilities Current	0
Long Term Debt	0
Other Assets	619,100
Other Compr. Net Income	79,000
Other Expenses	37,300
Other Liabilities	308,400
Other Net Income	0
Other Revenues	52,000
Policyholder Benefits and Claims	365,900
Policyholder Contract Deposits	0
Premiums Earned	695,800
Premiums Receivable	285,700
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	337,100

Output Variable	Value in 1000 USD
Assets	4,004,100
Liabilities	2,838,300
Expenses	678,800
Revenues	835,900
Stockholders Equity	1,165,800
Net Income	157,100
Comprehensive Net Income	196,600
BaseVar	46,262,598
ECR before LimitedLiability	15%
Economic Capital Ratio	90%



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.