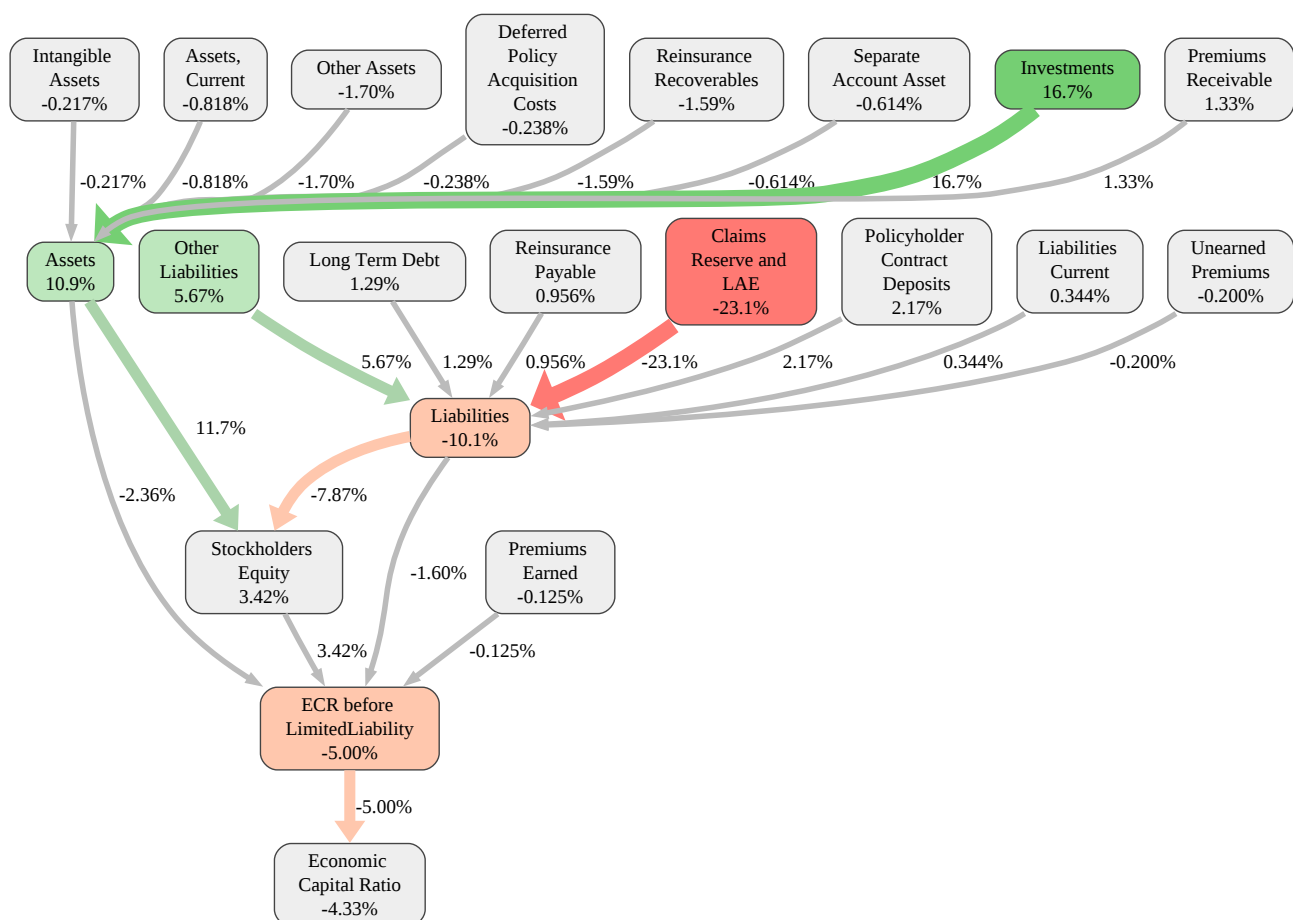




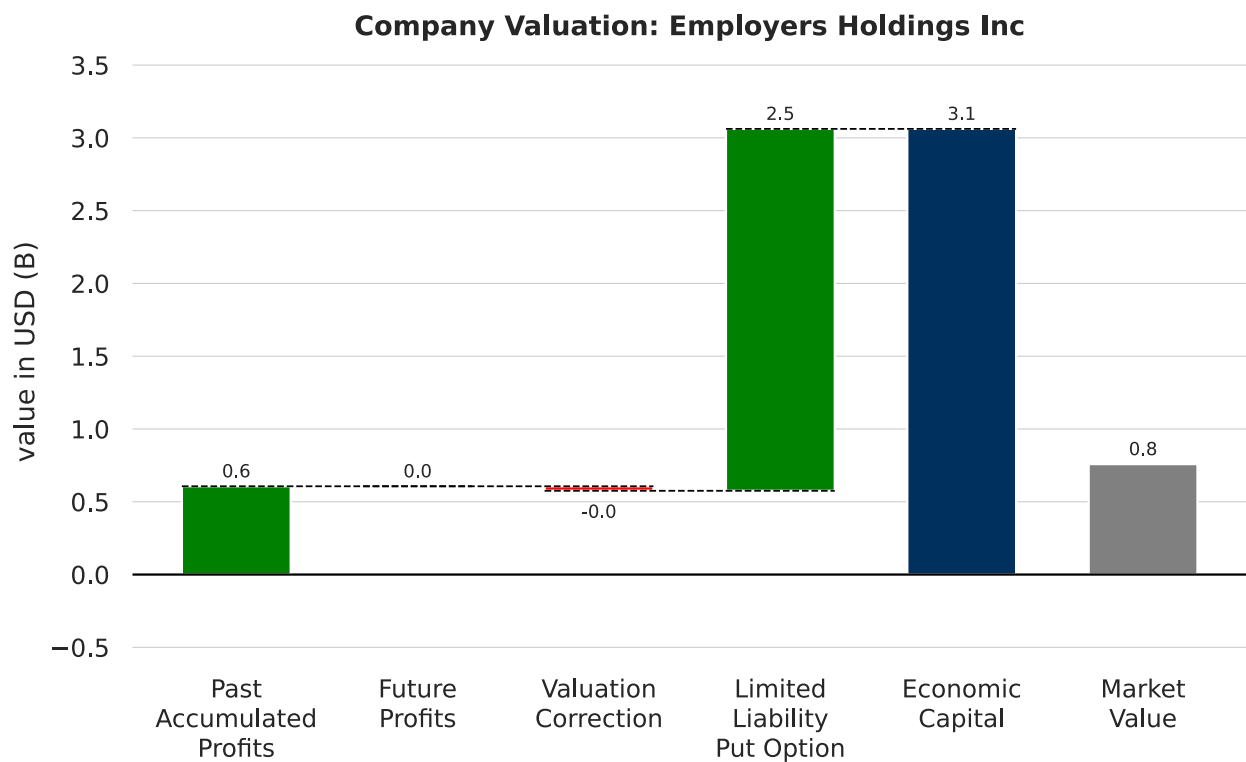
The relative strengths and weaknesses of Employers Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Employers Holdings Inc compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 17% points. The greatest weakness of Employers Holdings Inc is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 23% points.

The company's Economic Capital Ratio, given in the ranking table, is 92%, being 4.3% points below the market average of 97%.

Input Variable	Value in 1000 USD
Assets, Current	160,400
Assets, Non-Current	79,200
Claims Reserve and LAE	2,069,400
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	43,200
General and Administrative Expense	260,100
Insurance Commissions and Fees	0
Intangible Assets	49,800
Investment Income	76,300
Investments	2,757,200
Liabilities Current	0
Long Term Debt	0
Other Assets	600,700
Other Compr. Net Income	49,800
Other Expenses	29,100
Other Liabilities	341,300
Other Net Income	0
Other Revenues	19,800
Policyholder Benefits and Claims	302,400
Policyholder Contract Deposits	0
Premiums Earned	615,300
Premiums Receivable	232,100
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	299,100

Output Variable	Value in 1000 USD
Assets	3,922,600
Liabilities	2,709,800
Expenses	591,600
Revenues	711,400
Stockholders Equity	1,212,800
Net Income	119,800
Comprehensive Net Income	144,700
BaseVar	76,047,383
ECR before Limited Liability	17%
Economic Capital Ratio	92%



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.