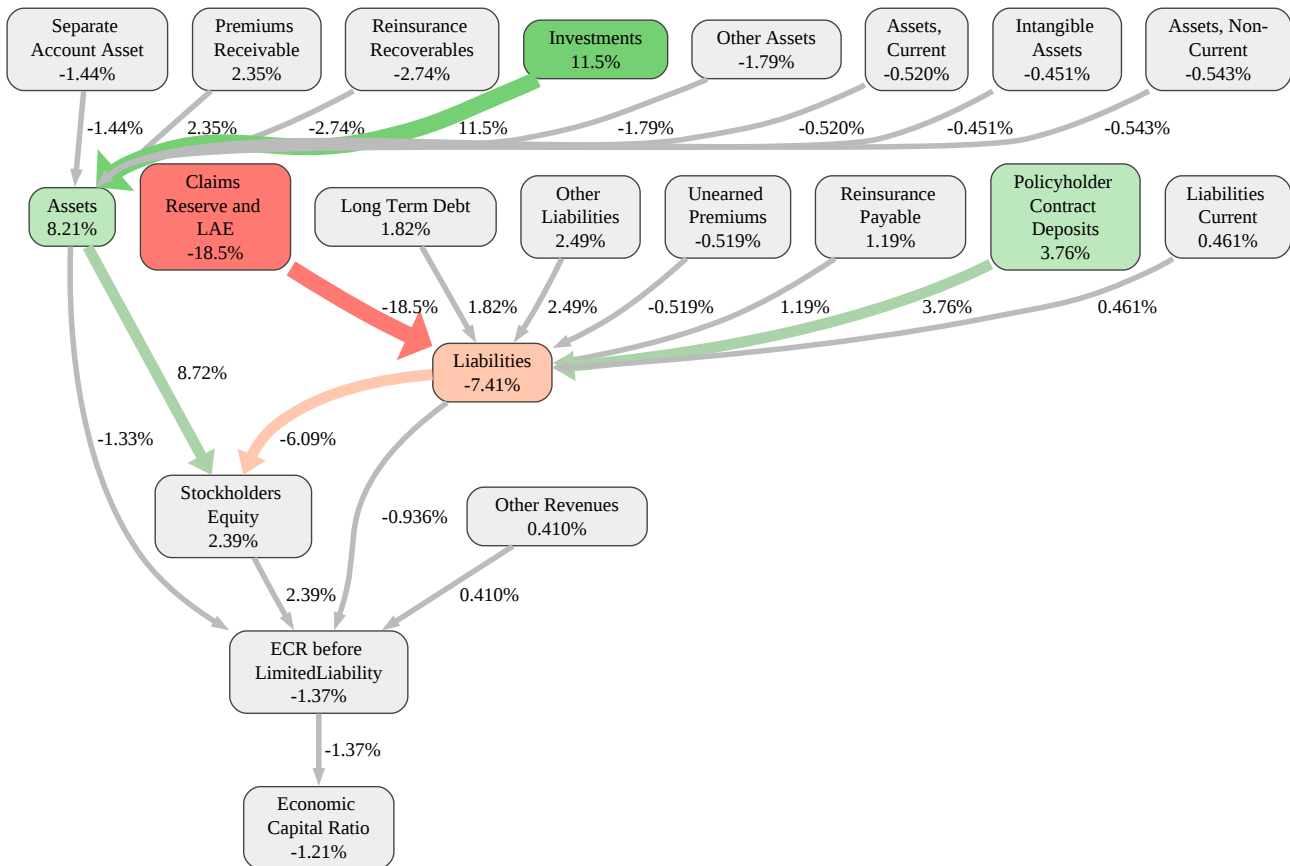




The relative strengths and weaknesses of Employers Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

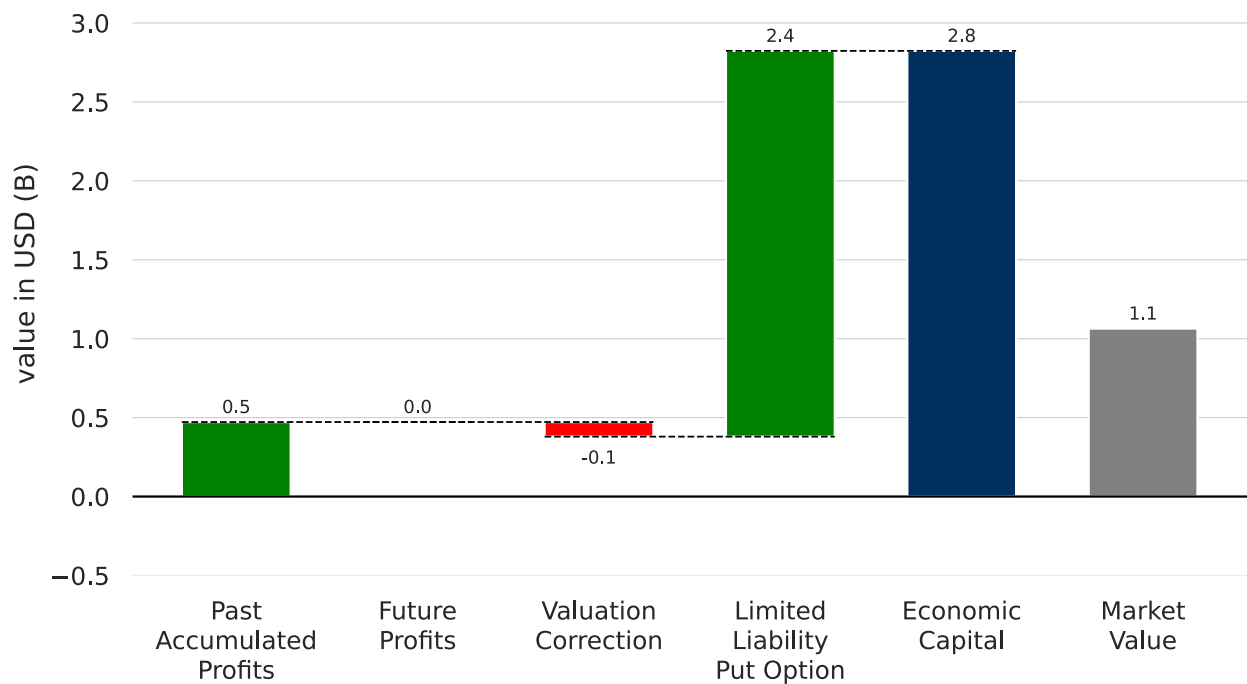
The greatest strength of Employers Holdings Inc compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 11% points. The greatest weakness of Employers Holdings Inc is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 19% points.

The company's Economic Capital Ratio, given in the ranking table, is 87%, being 1.2% points below the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	89,200
Assets, Non-Current	53,200
Claims Reserve and LAE	1,960,700
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	48,300
General and Administrative Expense	263,200
Insurance Commissions and Fees	0
Intangible Assets	49,800
Investment Income	89,800
Investments	2,568,800
Liabilities Current	0
Long Term Debt	0
Other Assets	601,500
Other Compr. Net Income	-199,500
Other Expenses	10,900
Other Liabilities	472,300
Other Net Income	0
Other Revenues	-51,500
Policyholder Benefits and Claims	391,000
Policyholder Contract Deposits	0
Premiums Earned	675,200
Premiums Receivable	305,900
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	339,500

Output Variable	Value in 1000 USD
Assets	3,716,700
Liabilities	2,772,500
Expenses	665,100
Revenues	713,500
Stockholders Equity	944,200
Net Income	48,400
Comprehensive Net Income	-51,350
BaseVar	25,041,561
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.