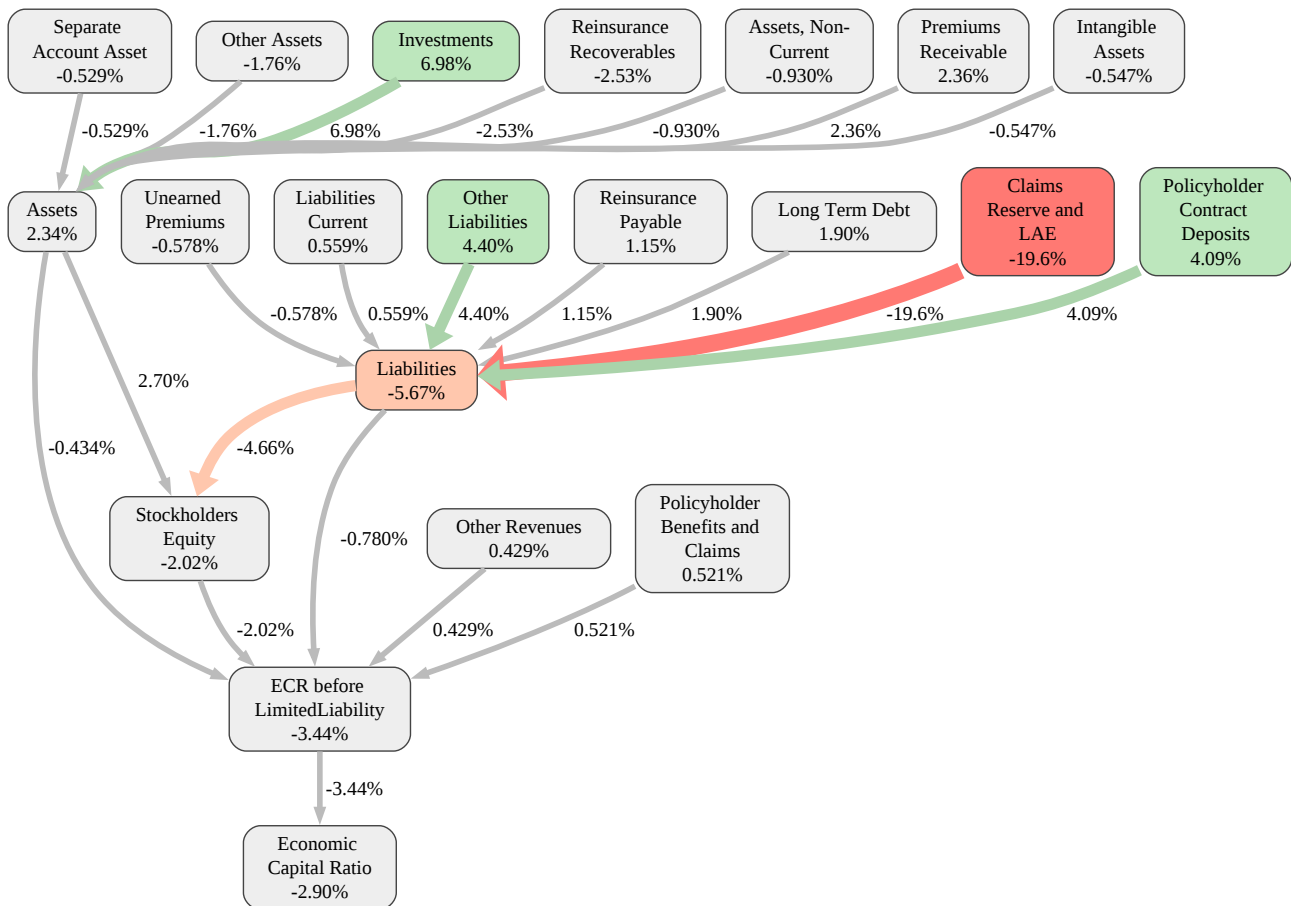




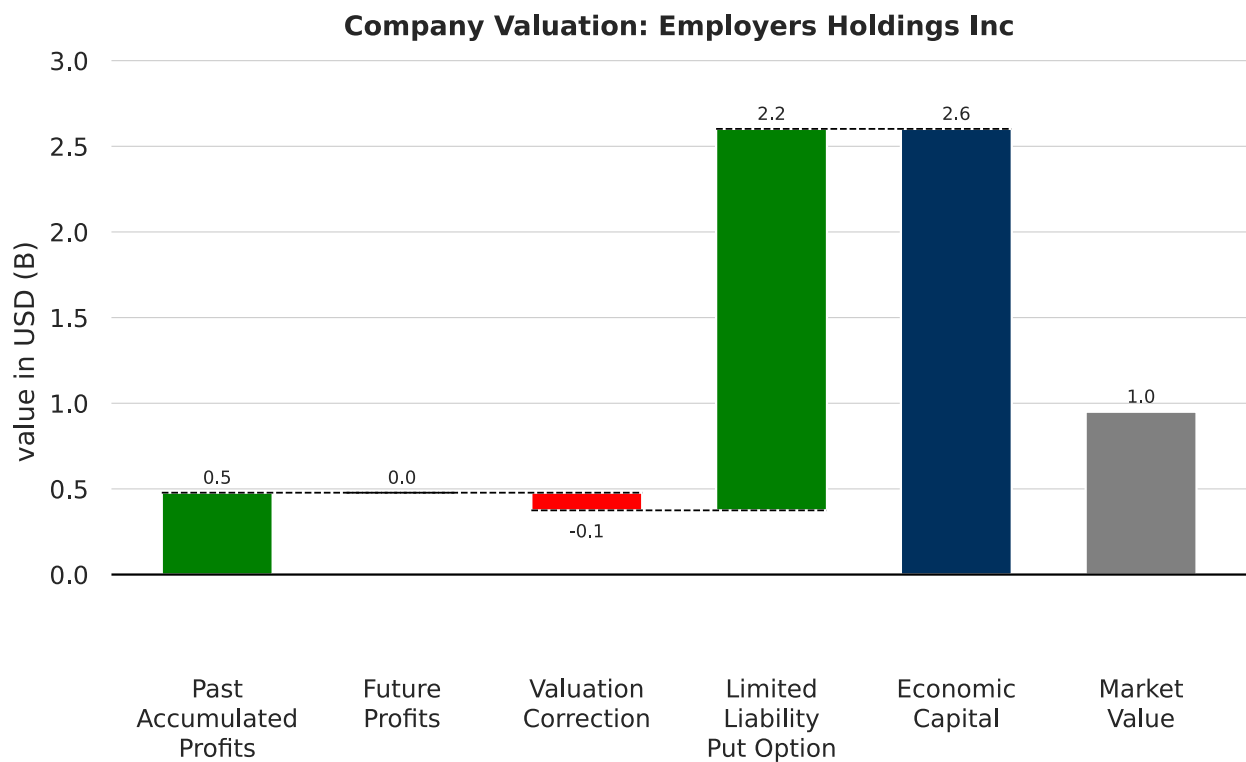
The relative strengths and weaknesses of Employers Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Employers Holdings Inc compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 7.0% points. The greatest weakness of Employers Holdings Inc is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 20% points.

The company's Economic Capital Ratio, given in the ranking table, is 88%, being 2.9% points below the market average of 91%.

Input Variable	Value in 1000 USD
Assets, Current	159,800
Assets, Non-Current	41,400
Claims Reserve and LAE	1,805,800
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	57,100
General and Administrative Expense	263,300
Insurance Commissions and Fees	0
Intangible Assets	49,800
Investment Income	116,700
Investments	2,338,800
Liabilities Current	0
Long Term Debt	19,000
Other Assets	454,300
Other Compr. Net Income	89,800
Other Expenses	2,800
Other Liabilities	264,200
Other Net Income	0
Other Revenues	-19,900
Policyholder Benefits and Claims	581,800
Policyholder Contract Deposits	0
Premiums Earned	761,900
Premiums Receivable	335,400
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	391,900

Output Variable	Value in 1000 USD
Assets	3,436,600
Liabilities	2,480,900
Expenses	847,900
Revenues	858,700
Stockholders Equity	955,700
Net Income	10,800
Comprehensive Net Income	55,700
BaseVar	24,654,402
ECR before Limited Liability	13%
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.