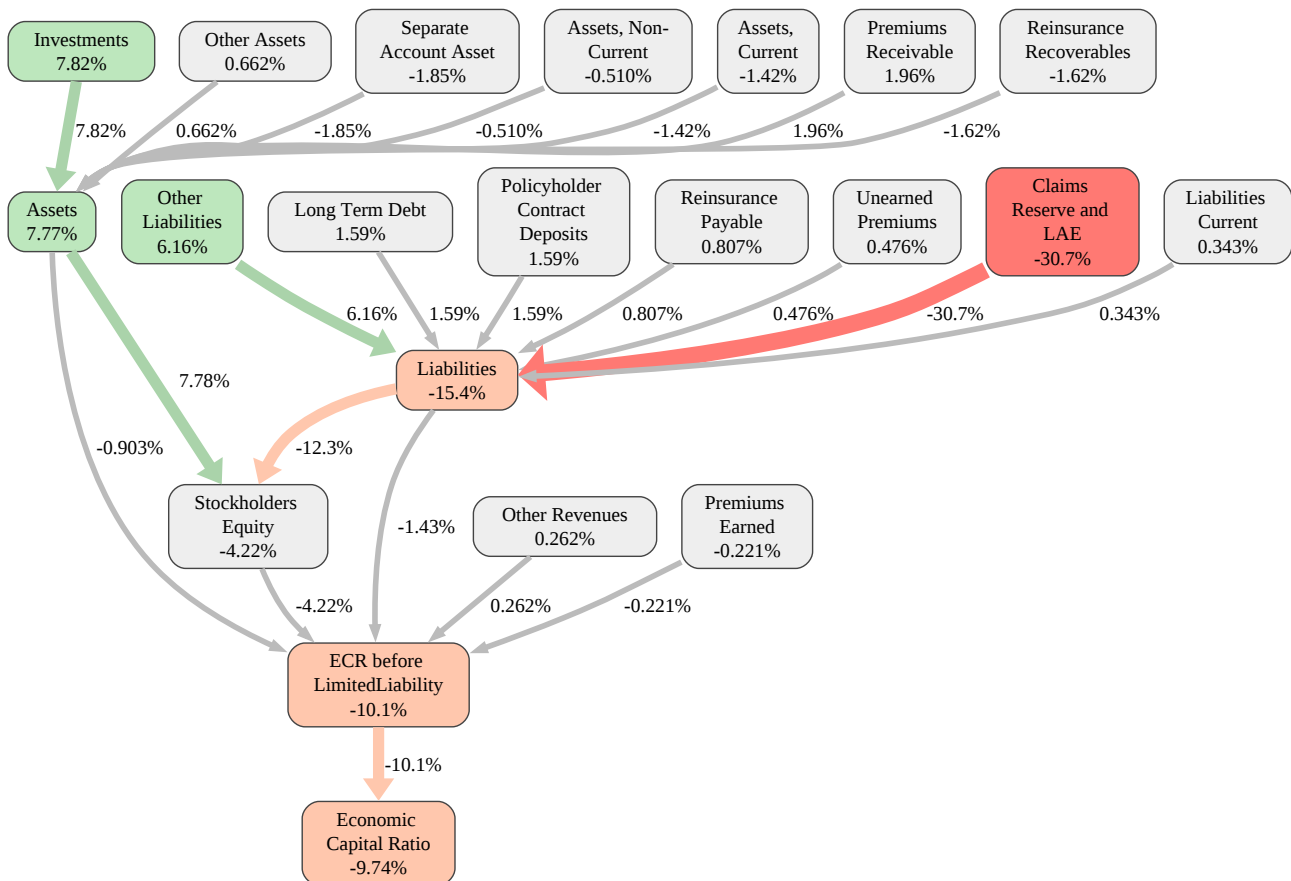




The relative strengths and weaknesses of Employers Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

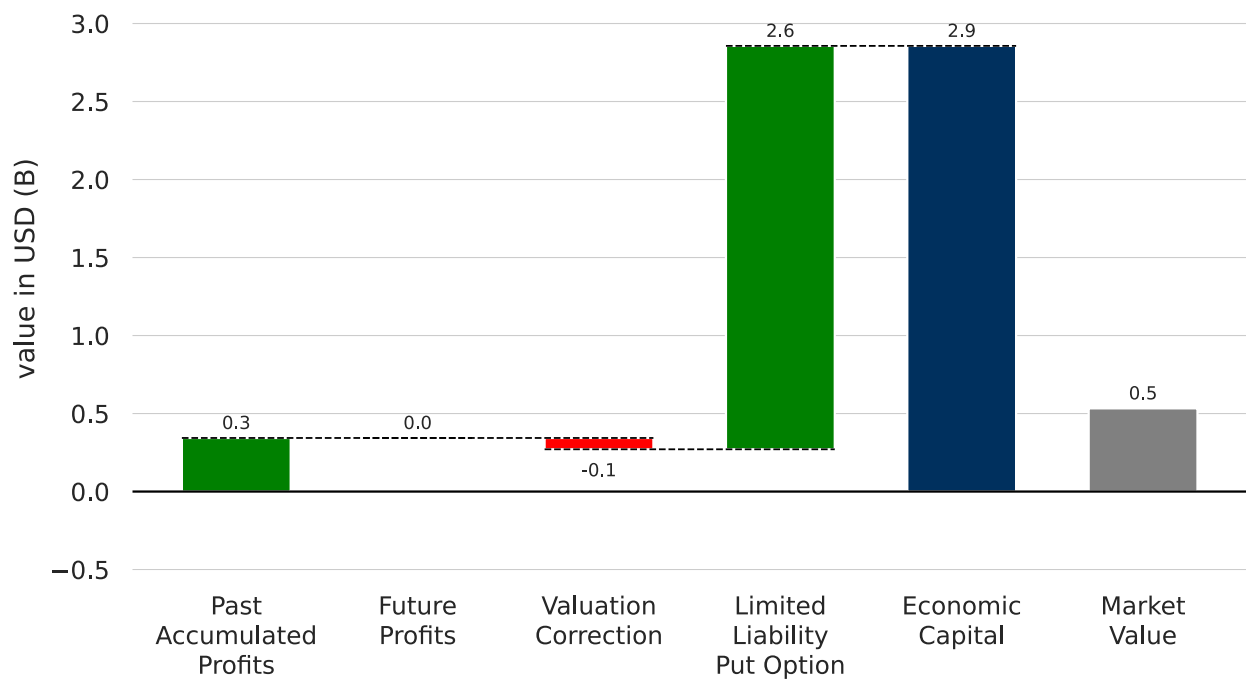
The greatest strength of Employers Holdings Inc compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 7.8% points. The greatest weakness of Employers Holdings Inc is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 31% points.

The company's Economic Capital Ratio, given in the ranking table, is 83%, being 9.7% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	103,573
Assets, Non-Current	44,482
Claims Reserve and LAE	2,369,666
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	44,600
General and Administrative Expense	210,549
Insurance Commissions and Fees	0
Intangible Assets	45,226
Investment Income	88,692
Investments	2,448,454
Liabilities Current	0
Long Term Debt	0
Other Assets	787,488
Other Compr. Net Income	16,507
Other Expenses	8,880
Other Liabilities	402,367
Other Net Income	0
Other Revenues	308
Policyholder Benefits and Claims	453,354
Policyholder Contract Deposits	0
Premiums Earned	684,467
Premiums Receivable	295,832
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	310,778

Output Variable	Value in 1000 USD
Assets	3,769,655
Liabilities	3,082,811
Expenses	672,783
Revenues	773,467
Stockholders Equity	686,844
Net Income	100,684
Comprehensive Net Income	108,938
BaseVar	36,520,283
ECR before Limited Liability	7.9%
Economic Capital Ratio	83%

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.