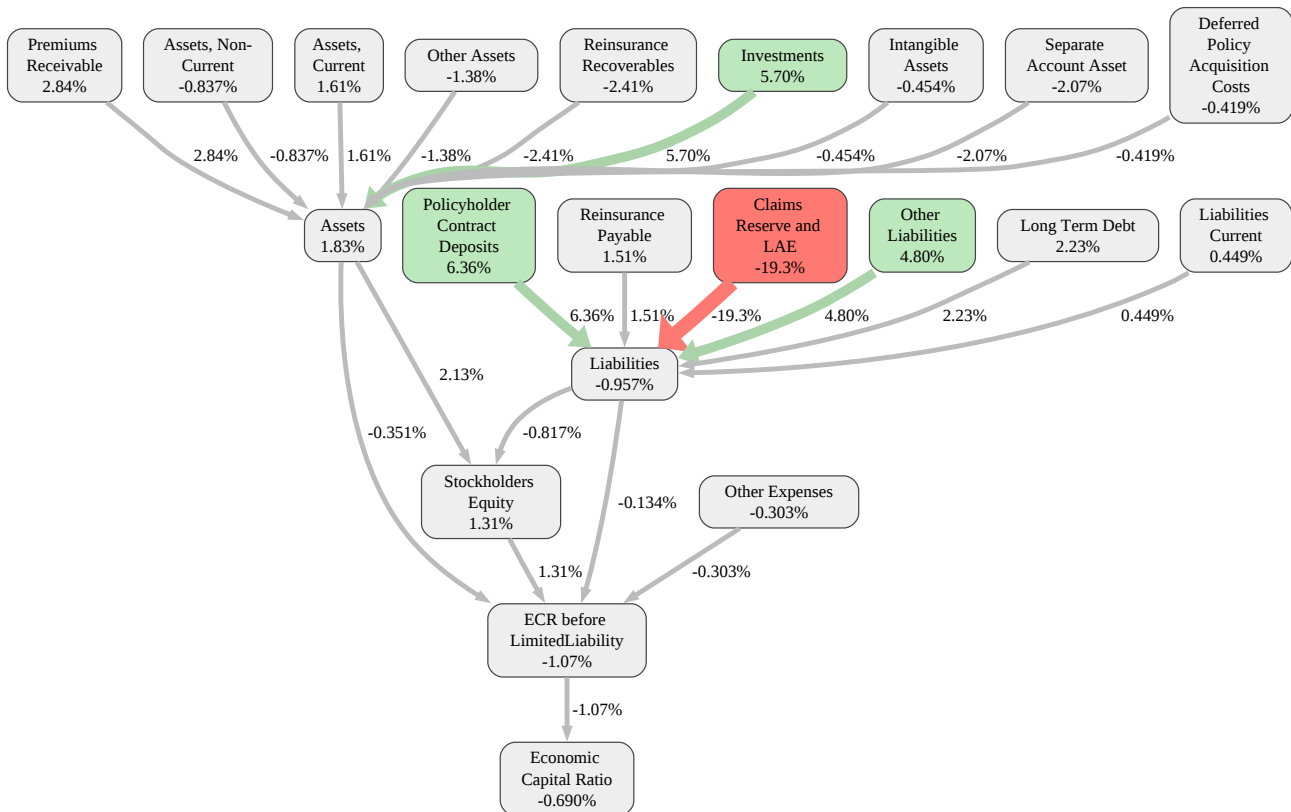




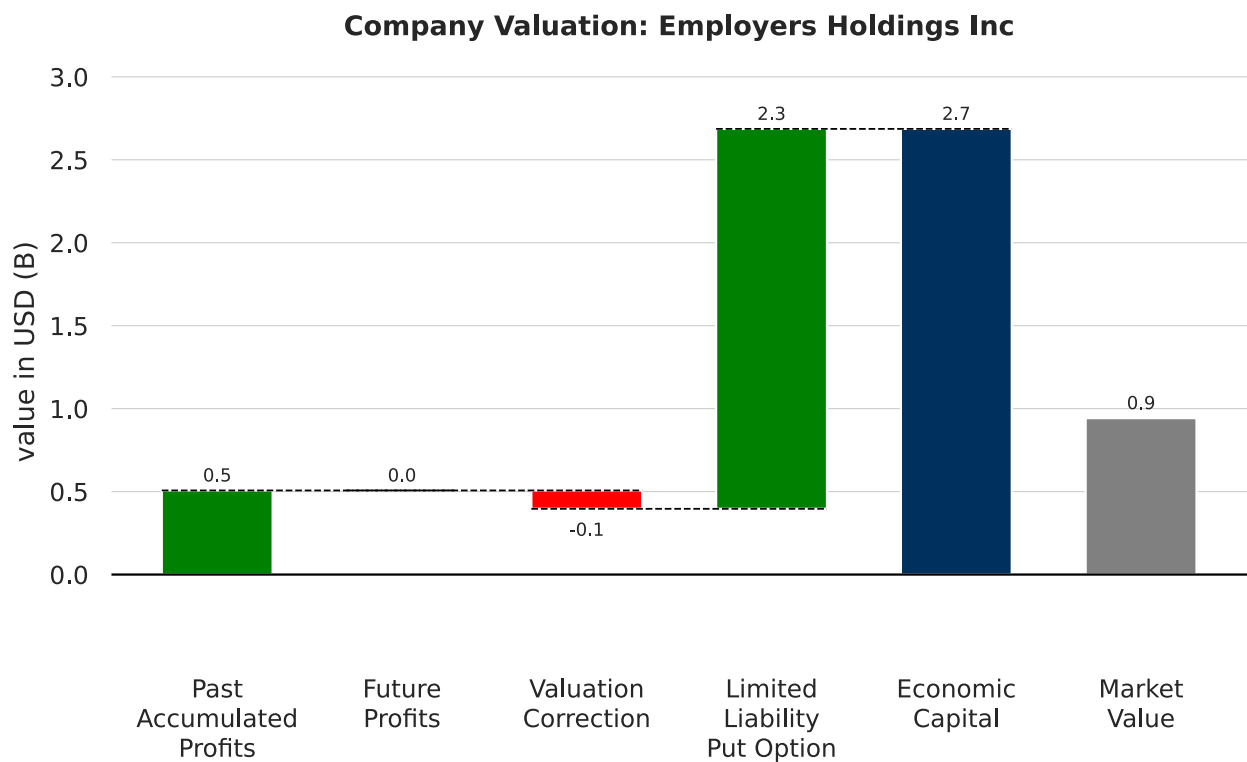
The relative strengths and weaknesses of Employers Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Employers Holdings Inc compared to the market average is the variable Policyholder Contract Deposits, increasing the Economic Capital Ratio by 6.4% 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 88%, being 0.69% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	226,400
Assets, Non-Current	40,100
Claims Reserve and LAE	1,884,500
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	55,600
General and Administrative Expense	280,000
Insurance Commissions and Fees	0
Intangible Assets	49,800
Investment Income	106,500
Investments	2,278,100
Liabilities Current	0
Long Term Debt	0
Other Assets	541,000
Other Compr. Net Income	52,900
Other Expenses	47,100
Other Liabilities	272,300
Other Net Income	0
Other Revenues	22,500
Policyholder Benefits and Claims	405,700
Policyholder Contract Deposits	0
Premiums Earned	721,900
Premiums Receivable	359,400
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	379,700

Output Variable	Value in 1000 USD
Assets	3,550,400
Liabilities	2,536,500
Expenses	732,800
Revenues	850,900
Stockholders Equity	1,013,900
Net Income	118,100
Comprehensive Net Income	144,550
BaseVar	23,399,171
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.