EMPLOYERS®

America's small business insurance specialist.®

February, 2008

New York Society of Security Analysts

12th Annual Insurance Industry Conference

EIG LISTED NYSE

Safe Harbor Disclosure

This slide presentation is for informational purposes only. It should be read in conjunction with our Form 10-K for the year 2006, our Form 10-Q for the second and third quarters of 2007 and our Form 8-Ks filed with the Securities and Exchange Commission (SEC), all of which are available on the "Investor Relations" section of our website at www.employers.com.

Non-GAAP Financial Measures

In presenting Employers Holdings, Inc.'s (EMPLOYERS) results, management has included and discussed certain non-GAAP financial measures, as defined in Regulation G. Management believes these non-GAAP measures better explain EMPLOYERS results allowing for a more complete understanding of underlying trends in our business. These measures should not be viewed as a substitute for those determined in accordance with GAAP. The reconciliation of these measures to their most comparable GAAP financial measures is included in this presentation or in our Form 10-K for the year 2006, our Form 10-Q for the second and third quarters of 2007 and our Form 8-Ks filed with the Securities and Exchange Commission (SEC) and available in the "Investor Relations" section of our website at www.employers.com.

Forward-looking Statements

All forward-looking statements made in this presentation, related to the anticipated acquisition of AmCOMP, Inc. or otherwise, reflect EMPLOYERS current views with respect to future events, business transactions and business performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties, which may cause actual results to differ materially from those set forth in these statements. The following factors, among others, could cause or contribute to such material differences: failure to satisfy any of the conditions of closing, including the failure to obtain AmCOMP stockholder approval or any required regulatory approvals; the risks that EMPLOYERS and AmCOMP's businesses will not be integrated successfully; the risk that EMPLOYERS will not realize estimated cost savings and synergies; costs relating to the proposed transaction; and disruption from the transaction making it more difficult to maintain relationships with customers, employees, agents or producers. More generally, the businesses of EMPLOYERS and AmCOMP could be affected by competition; pricing and policy trends; the levels of new and renewal business achieved; market acceptance; changes in demand; the frequency and severity of catastrophic events; actual loss experience; uncertainties in the loss reserving and claims settlement process; new theories of liability; judicial, legislative, regulatory and other governmental developments; litigation tactics and developments; investigation developments; the amount and timing of reinsurance recoverables; credit developments among reinsurers; changes in the cost or availability of reinsurance; market developments; rating agency action; possible terrorism or the outbreak and effects of war and economic, political, regulatory, insurance and reinsurance business conditions; relations with and performance of employee agents, as well as management's response to these factors; and other factors identified in EMPLOYERS filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. EMPLOYERS undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Safe Harbor Disclosure (continued)

EMPLOYERS, AmCOMP and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding EMPLOYERS directors and executive officers is available in EMPLOYERS' proxy statement for its 2007 annual meeting of stockholders and the EMPLOYERS' 2006 Annual Report on Form 10-K, which were filed with the SEC on April 19, 2007 and March 30, 2007, respectively. Information regarding AmCOMP's directors and executive officers is available in AmCOMP's proxy statement for its 2007 annual meeting of stockholders and AmCOMP's 2006 Annual Report on Form 10-K, which were filed with the SEC on April 27, 2007 and April 2, 2007, respectively. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the Securities and Exchange Commission.

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Corporate Overview
and
Operations

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Overview

Business	• Specialty provider of workers' compensation insurance – 18th largest private writer in the U.S. (1) – 8th largest private writer in California (1) – 2nd largest writer in Nevada (1)
Customers	• Small businesses in low to medium hazard industries • Distribution through independent agents and strategic partners • 33,027 policies in force at 9/30/2007 • Average annual policy premium of approximately $11,000
Geographic	• Focused in western United States

(1) Based on "One-Year Premium and Loss Study," U.S., California and Nevada, A.M. Best Company, 2006

Key Strengths

- Established enterprise with 95 year operating history
- Focused operations and disciplined underwriting – target an attractive and underserved market segment with growth opportunities
- Unique and long-standing strategic distribution relationships
- Financial strength and flexibility - strong balance sheet and conservative reserving
- Experienced management team with deep knowledge of workers' compensation insurance

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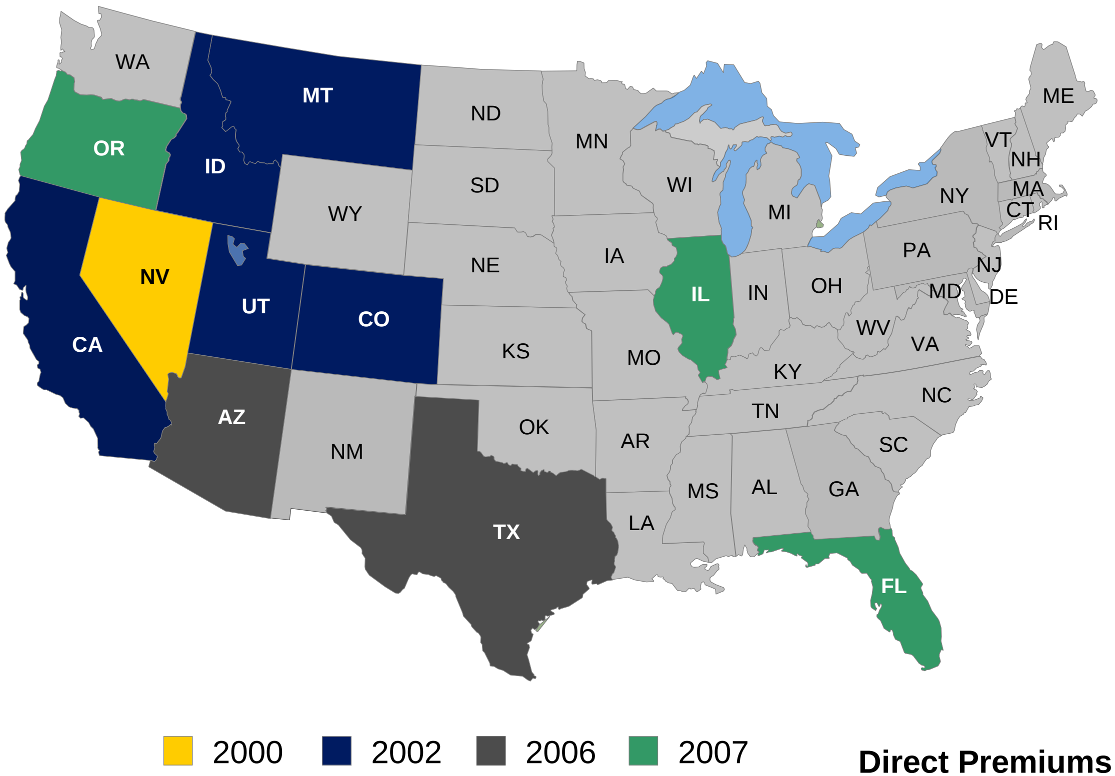
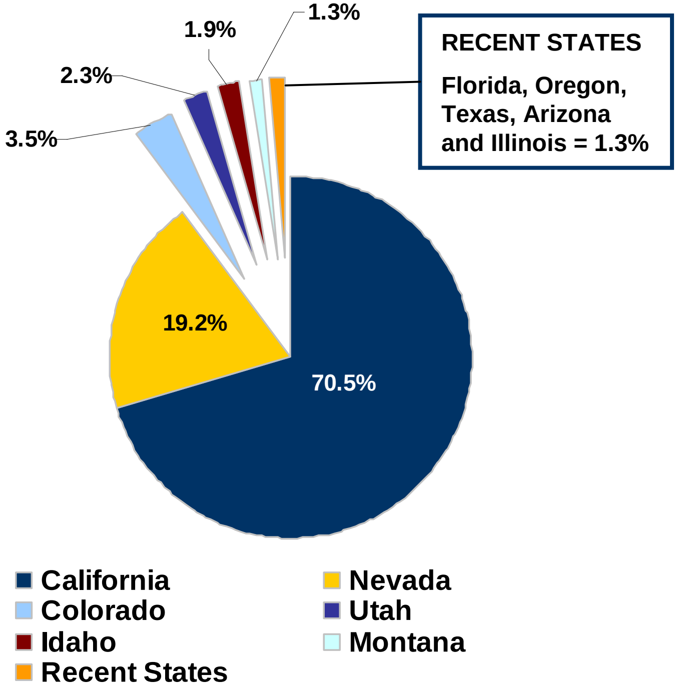
Expanding Geographic Footprint





Direct Premiums Written (%) for nine months ended 9/30/07

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Disciplined Underwriting

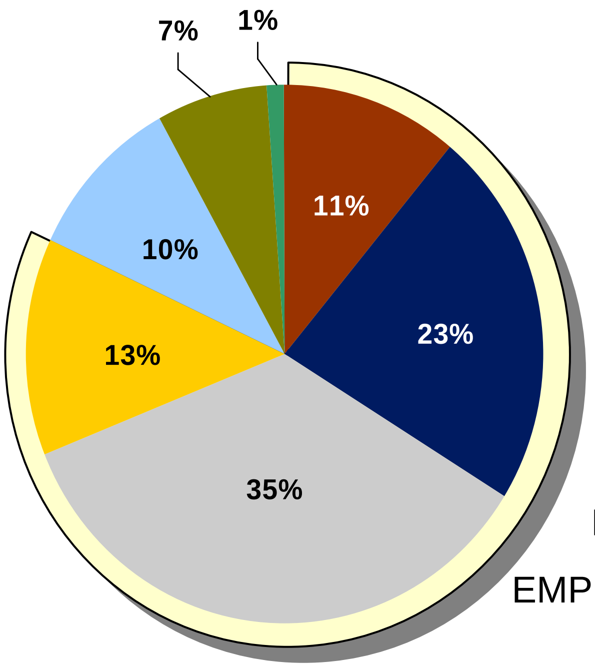
Five Basic Elements

47.6% statutory loss and LAE ratio as of 9/30/07

Focus on Low to Medium Hazard Groups

% of Premiums Written, 12/31/06

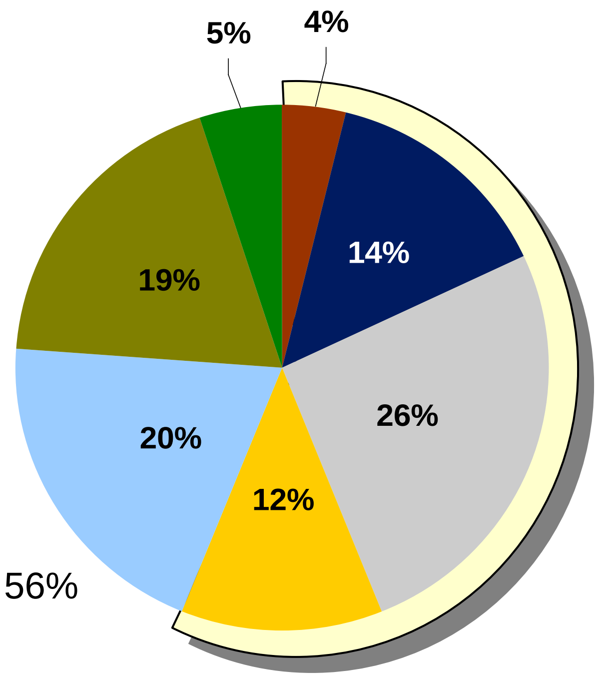
EMPLOYERS	Industry (1)



Hazard Group A
Hazard Group B
Hazard Group C
Hazard Group D
Hazard Group E
Hazard Group F
Hazard Group G

Lower Risk

Higher Risk



Hazard Groups A through D

EMPLOYERS = 82%　　Industry = 56%

Focus on low to medium hazard risks allows us to optimize risk selection and pricing adequacy

(1) NCCI 2006 Premium Distribution by Hazard Group (as presented at 2007 Annual Issues Symposium).

Customer Selection

Top Ten Classes in 2006

Hazard Group	Class	Direct Premiums Written (000s)	Percent of Total
A	Restaurants	$ 27,654	7.1%
C	Physicians & Clerical	24,858	6.4
B	Store: Wholesale	18,854	4.8
B	College: Professional Employees & Clerical	11,590	3.0
B	Store: Retail	11,189	2.9
C	Clerical Office Employees	9,846	2.5
D	Machine Shops	9,455	2.4
C	Clothing Manufacturers	9,040	2.3
C	Dentists & Dental Surgeons & Clerical	7,939	2.0
D	Automobile	6,458	1.7
	Top 10	$136,883	35.1%

EMPLOYERS further differentiates risks within industry-defined customer classes

Strategic Distribution Partners

E-chx, Inc. Payroll Solutions

ADP® Automatic Data Processing, Inc.

WELLPOINT®

INTEGO INSURANCE SERVICES, LLC

- Largest payroll services company in the U.S. with over 450,000 clients
- Partner since entering California market in 2002
- Business originated by ADP's field sales staff and insurance agency
- "Pay-by-Pay" premium collection

- Largest group health carrier in California
- Partner since entering California market in 2002
- Business originated by Wellpoint's health insurance agents
- Single bill to customers

➢ **E-chx, Inc.**
- Since Q 4 2006
- Specialty provider of payroll services

➢ **Intego Insurance Services, LLC**
- Since Q 4 2007
- Provider of insurance software services

Strategic partners expand market reach and produce business with high persistency

Strategies

Focus on Profitability

- Target attractive, underserved small business market
- Maintain disciplined risk selection, underwriting and pricing

Pursue Growth Opportunities

- Expand in current markets and in our new states
- Leverage infrastructure, technology and systems
- Utilize existing and new strategic distribution partners
- Consider opportunistic strategic transactions

Optimize Capital Structure

- Invest in operations and manage capital prudently
- Return capital to shareholders

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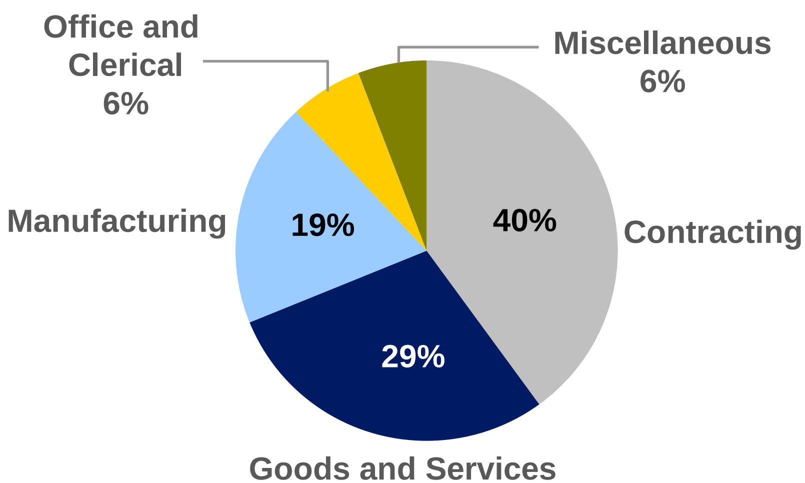
AmCOMP Acquisition – Compelling Transaction

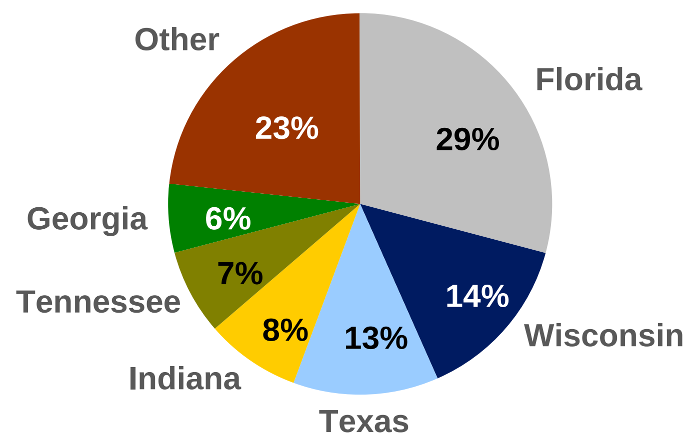
- Excellent strategic fit
  - Mono-line workers' compensation company with focus on disciplined underwriting for small to mid-sized businesses
- Immediate premium volume growth
  - Writes in 18 states
  - Average premium size approximately $24,000 at 9/30/07
  - Over 900 independent agencies

% of Direct Premiums Written, 09/30/07

Policyholders by Industry Group



Written Premium by State: $176 M



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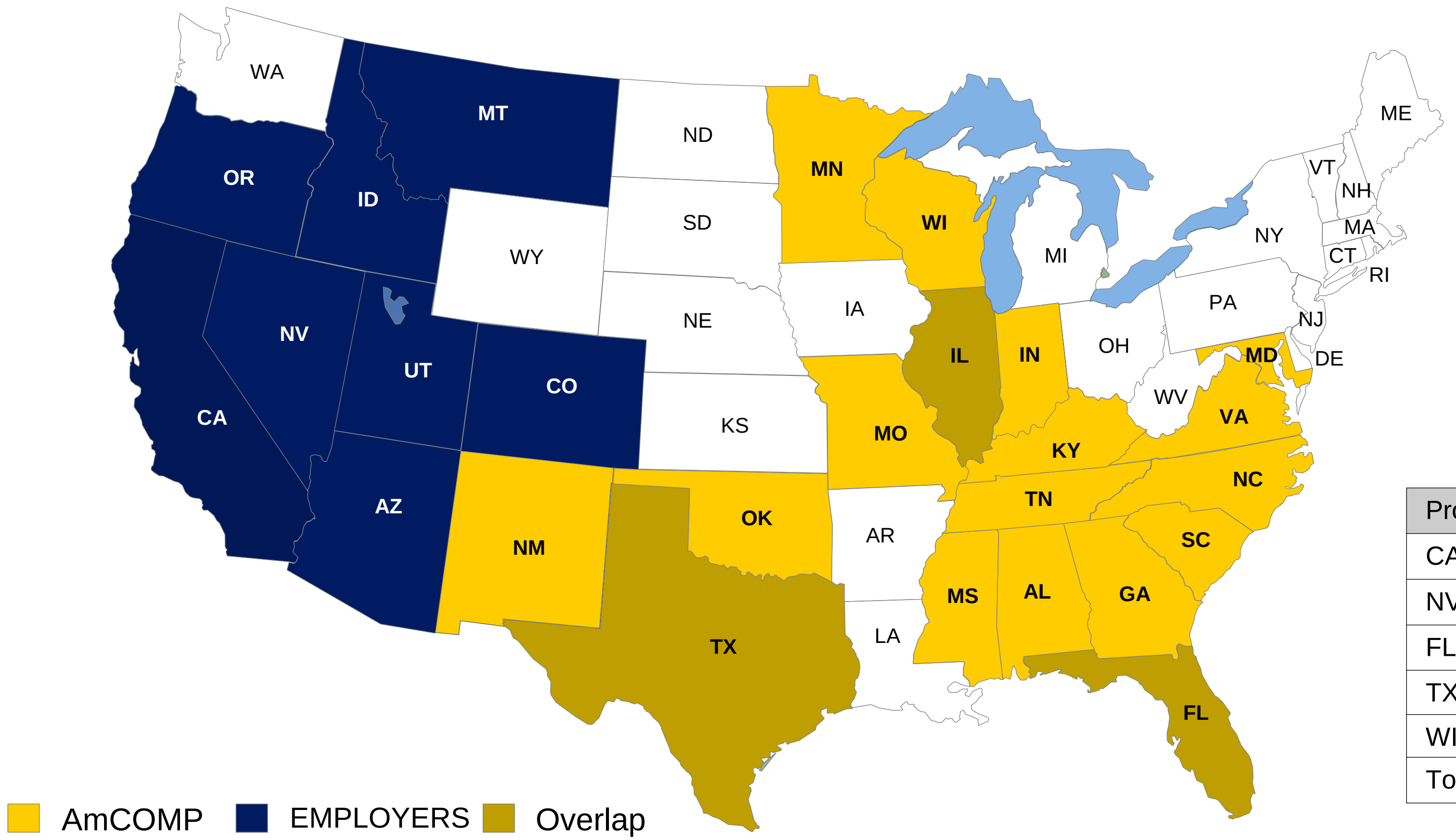
Expands EMPLOYERS Geographic Footprint



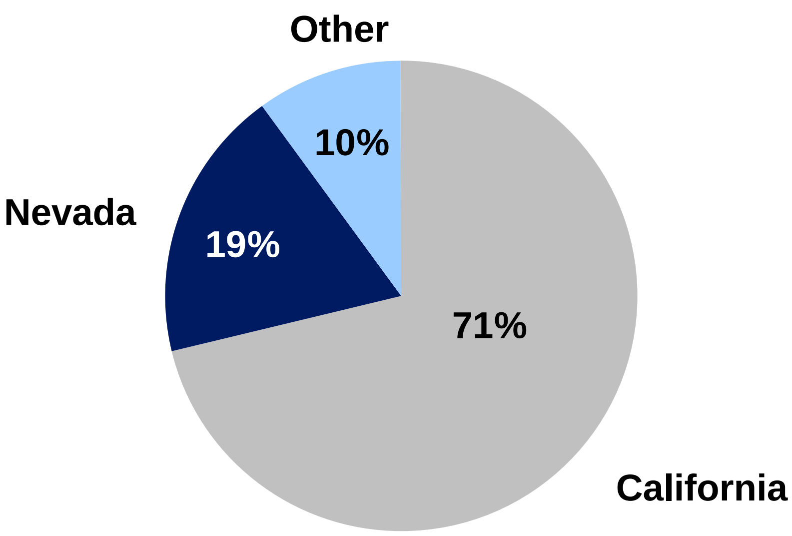
Pro-Forma Rankings (1)	
CA	8
NV	2
FL	10
TX	14
WI	14
Total U.S.	14

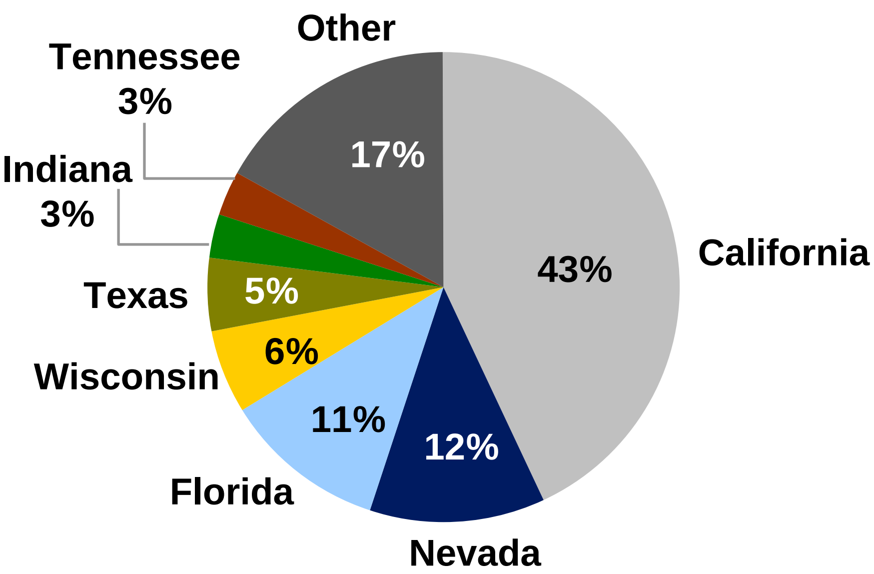
(1) By 2006 Direct Premiums Written for states, by 2006 Net Premiums Written for total U.S., A.M. Best

Diversifies EMPLOYERS Geographic Footprint

% of Direct Premiums Written, 09/30/07

EMPLOYERS	EMPLOYERS + AmCOMP Pro Forma





Direct Premiums Written: $ 268 Million

Direct Premiums Written: $ 443 Million

Compelling Transaction

- Increased scale
  - Diversifies earnings base
  - Reduces expense ratio
  - Enhances visibility with agents / customers
- Meaningful synergies
  - $10 million annual pre-tax cost savings achievable by 2010
    - Phase-in of approximately 25% in 2008, approximately 75% in 2009 and 100% in 2010
    - Elimination of public company expenses, systems integration, reduction in reinsurance costs
- Financial benefits
  - Efficient use of capital and debt capacity
    - Pro forma debt to total capital approximately 20% based on preliminary financing plan
  - Accretive to EPS and ROE in the first full year

Acquisition of AmCOMP – Key Terms

Consideration / Financing	• $12.50 per share, $194 million equity value, $230 million including assumed debt • 100% cash consideration • Expected financing sources: combination of debt and cash
Valuation	• Implied multiple of earnings of 9.5x and 11.5x for 2007E and 2008E, respectively (1) • 1.2x 12/31/07E GAAP book value (2)
Timing	• Announced 1/10/08 • Estimated closing: 2Q 2008 • Subject to regulatory approvals and AmCOMP shareholder vote

(1) Based on I/B/E/S estimates
(2) Based on actual book value of $9.88 per share at 9/30/07plus I/B/E/S EPS estimate for Q 4, 2007 of $0.26

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Financial Results

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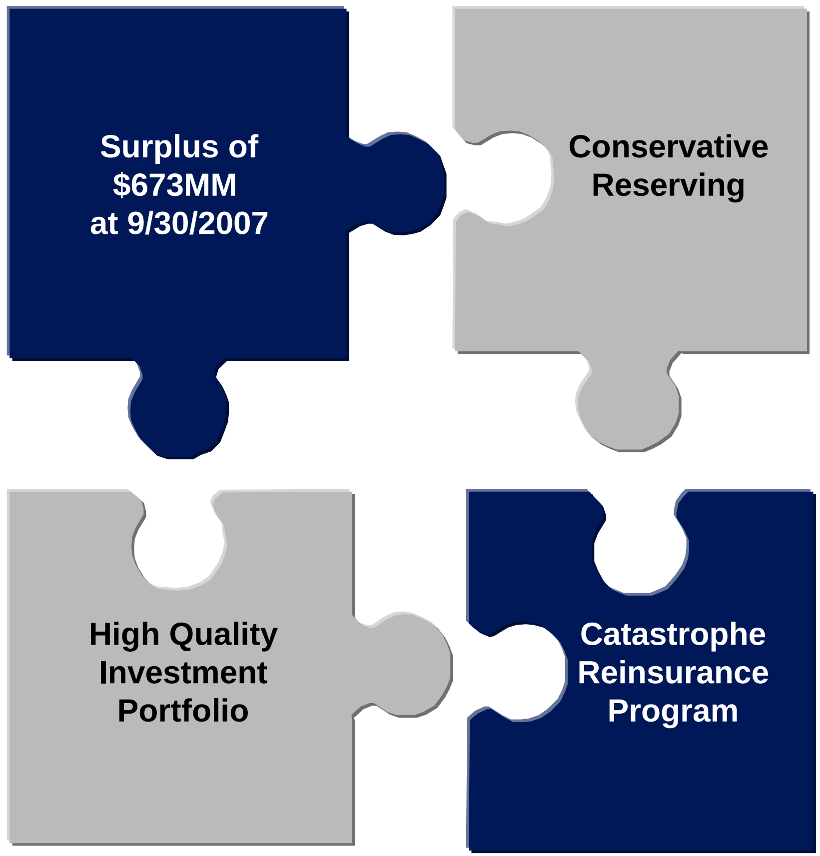
Four Key Elements of Our Financial Strength

0.5:1 NPW / Surplus (Trailing 12 months NPW at 9/30/07)

Track record of reserve strength



Approximately 90% fixed maturity with average rating AA at 9/30/07

Coverage up to $200MM loss

Loss Portfolio Transfer (LPT)

- Non-recurring transaction with no ongoing cash benefits or charges to current operations
- Retroactive 100% quota share reinsurance coverage for all losses occurring prior to 7/1/95
- Gain on transaction booked as statutory surplus; deferred and amortized under GAAP

Contract

$ millions	
Total Coverage	$2,000
Original Reserves Transferred	$1,525
Consideration	775
Gain at 1/1/2000	**750**
Subsequent Reserve Adjustments	(147.5)
Gain at 9/30/2007	**$602.5**

Accounting at 9/30/07

$ millions	
Statutory Surplus Created	$602.5
Cumulative Amortization To Date	(173.2)
GAAP: Deferred Reinsurance Gain – LPT Agreement	**$429.3**

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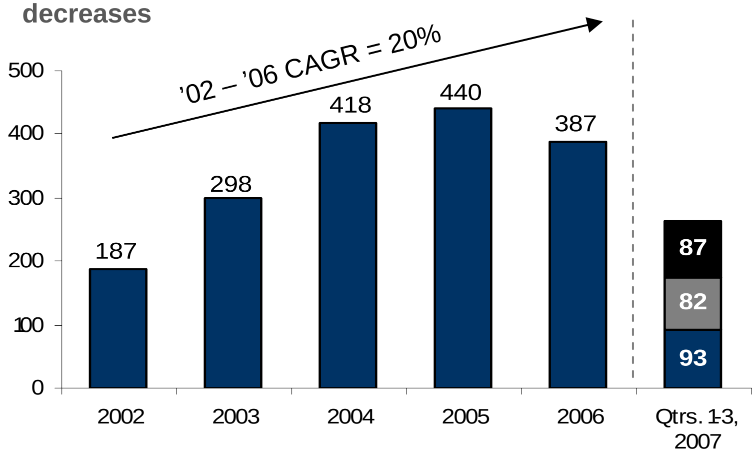
Financial Snapshot ($ million)

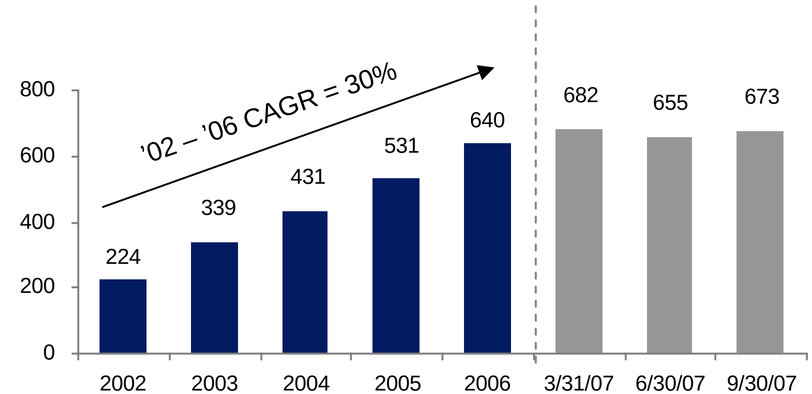
Net Premium Written

Premium growth has declined due to California rate decreases



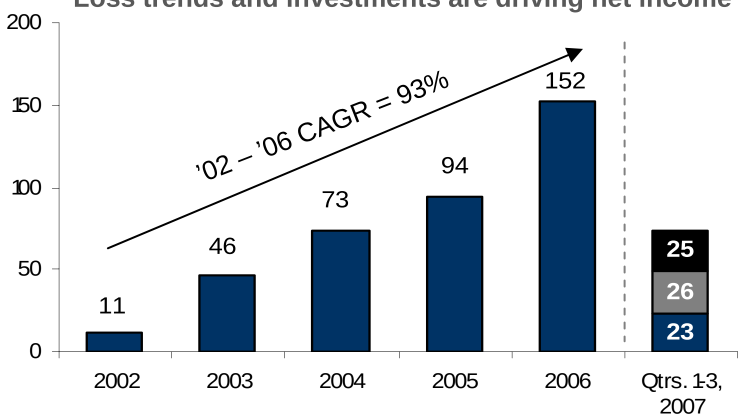
Statutory Surplus

Strong growth provides a solid basis for underwriting



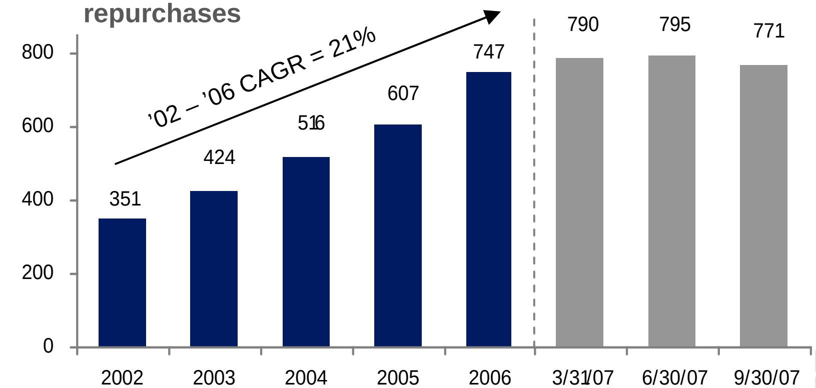
Net Income Before Loss Portfolio Transfer (LPT)

Loss trends and investments are driving net income



Equity Incl. Deferred Gain - LPT

Capital management plans include dividends and share repurchases



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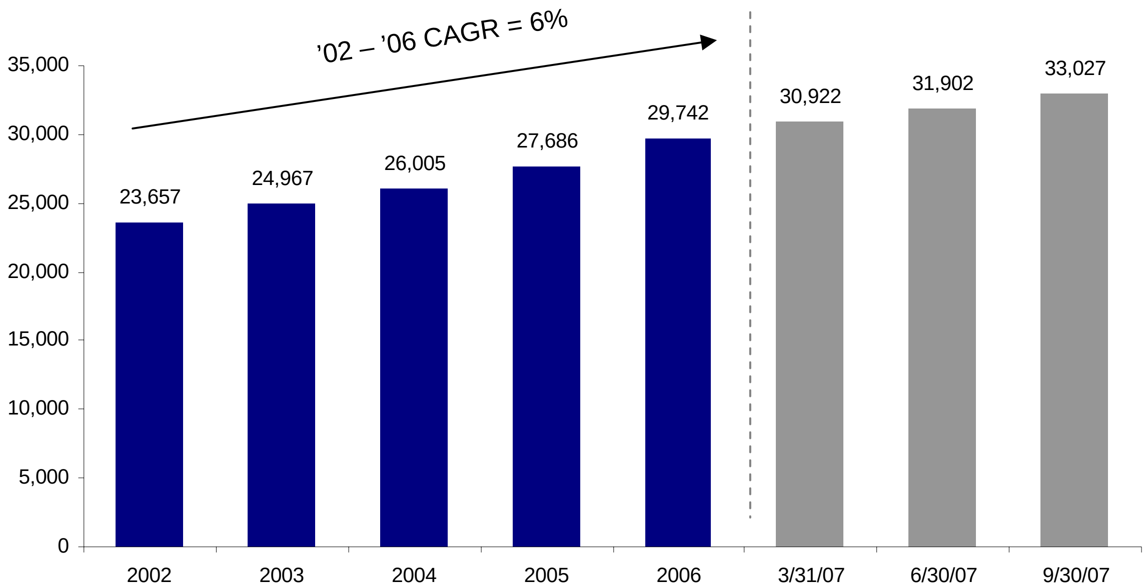
Growing In Force Policy Count



- Solid in force policy count growth continued in the third quarter, 2007
  - 33,027 at 9/30/07
  - 29,311 at 9/30/06
  - Total increase of 3,716 or 12.7%

Total in force policy count has grown consistently with a 2002 – 2006 CAGR of 6%

Selected Operating Results

$ Million	12/31/06		9 mos. 2007
Income Statement Data			
Gross Premiums Written	$ 401.8		$ 271.3
Net Premiums Written	387.2		262.0
Net Premiums Earned	393.0		262.4
Net Investment Income	68.2		59.4
Net Income	171.6		88.5
Net Income Before LPT	152.2		74.8
Balance Sheet Data			
Total investments	1,715.7		1,730.9
Cash and cash equivalents	80.0		93.2
Total assets	3,195.7		3,169.3
Reserves for loss & LAE	2,307.8		2,282.5
Shareholders' equity	303.8		341.8
Equity including LPT deferred gain	746.8		771.1

Premiums declined due to California rate decreases

Loss trends and investments drive net income

Portfolio re-allocation (equity sales) in Q4 of 2006 reduced volatility

While premiums have declined in California, losses have also declined

Earnings and EPS

$ Million (except per share data)	12/31/06		9 months, 2007
GAAP Net Income	$171.6		$88.5
Less: LPT Deferred Gain Amortization	(19.4)		(13.7)
Net Income Before LPT	$ 152.2		$ 74.8
EPS for Feb. 5 through the period (required reporting due to conversion)			$ 1.55
GAAP EPS for the period	$3.43 (1)		$ 1.69 (2,3)
EPS attributable to LPT	.39 (1)		.26 (2,3)
EPS Before Impacts of the LPT, pro forma	$ 3.04 **(1)**		$ 1.43 **(2,3)**

(1) Pro Forma EPS for 2006 assumes 50,000,002 shares outstanding before the conversion.
(2) Pro forma basic and diluted EPS computed using the weighted average shares outstanding during the period after the Company's IPO and assumes the 50,000,002 shares outstanding prior to the IPO. Equity instruments have been excluded in computing the diluted earnings per share because their inclusion would be anti-dilutive.
(3) Basic EPS and Diluted EPS round to the same amount for the period.

Underwriting Profitability

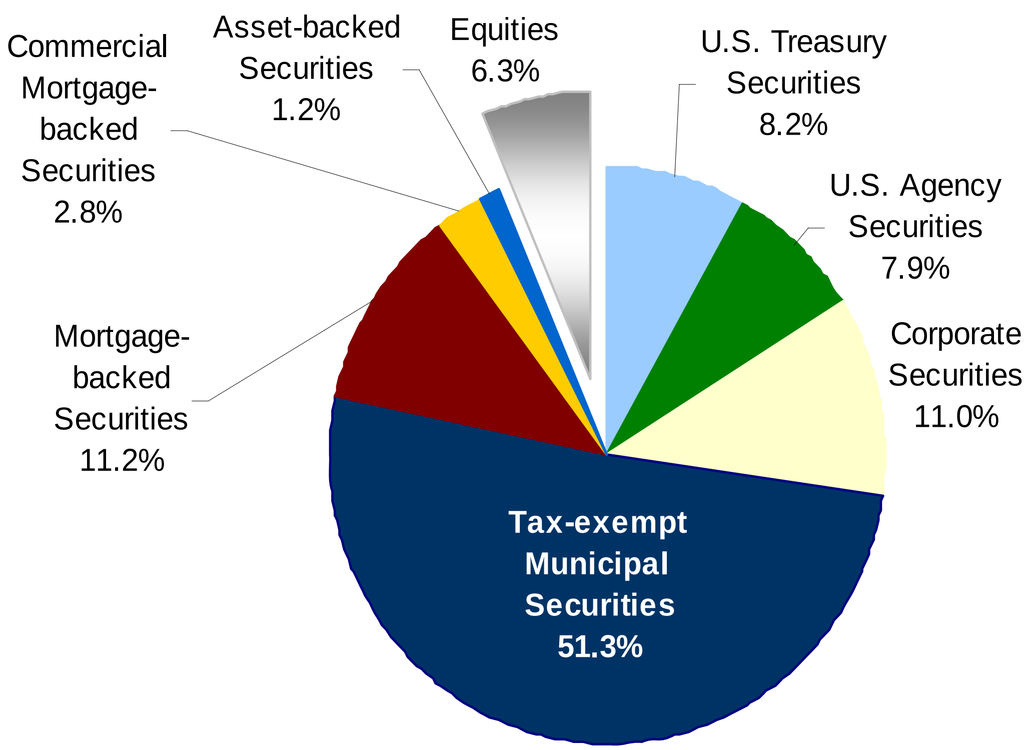
COMBINED RATIO	12/31/06		9 mos. 2007	Excluding reserve development for 9 months, 2007 (1)
Loss & LAE Ratio	33.0%		42.4%	59.0%
Less: Impact of LPT (2)	4.9%		5.2%	5.2%
Loss & LAE Ratio (excl. LPT)	**37.9%**		**47.6%**	**64.2%**
Commission Expense Ratio (3)	12.3%		13.6%	13.6%
Underwriting & Other Expense Ratio (3)	22.3%		25.8%	25.8%
Combined Ratio (excl. LPT)	**72.6%**		**87.1%**	**103.7%**
Favorable Reserve Development ($ million)	*$107.1*		*$43.4*	*$43.4*

(1) Excluding $43.4 million of favorable development in the first nine months of 2007, our loss ratio before the LPT would have been 64.2% and our combined ratio would have been 103.7%. We target a combined ratio of 100.

(2) Total deferred gain amortization and LPT reserve adjustment of $19.4 million in 2006, $4.6 million in the first, second and third quarters of 2007.

(3) Our higher expense ratio is largely a function of falling California rates.

Investment Portfolio



Portfolio Mix at 9/30/07

- $1.7 billion of investment securities
  - Less than .03% related to sub-prime
  - Less than 6% related to financials
- Approximately 90% AA rated
- Book yield of 4.4%
- Tax equivalent book yield of 5.3%
- Effective duration of 5.7
- Outsourced to Conning Asset Management

Capital Management

Strong Capital Position

- $771 million GAAP adjusted equity at 9/30/2007
- 0.5:1 trailing 12 months NPW/surplus at 9/30/07
- No debt pending acquisition
- Reserve strength

Holding Company Cash Flow

- In 2007 greater than $100 million in cash
  - $38 million ordinary dividends, *plus*
  - $9.7 million in net proceeds from the IPO, *plus*
  - $55 million up-streamed extraordinary dividend
- As of 9/30/07 reported earnings, $100 million ordinary dividend capacity in 2008
  - Additional $200 million extraordinary dividend capacity through 12/31/2008 approved by DOI

Capital Management Tools

- Shareholder dividends
  - $0.06 per share quarterly dividend
  - Three quarters declared and paid
    $3.2 million Q2, 2007
    $3.1 million Q3, 2007
    $3.0 million Q4, 2007
- Share repurchase
  - $75 million in 2007
    3,911,272 shares

Our goal is to drive shareholder value through an improving ROE resulting from (i) profitability consistent with historical results, (ii) disciplined growth and (iii) prudent capital management

Summary

Summary

- Established enterprise with 95 year operating history
- Focused operations and disciplined underwriting – target an attractive and underserved market segment with growth opportunities
- Pending acquisition – when closed, immediate growth in premium
- Unique and long-standing strategic distribution relationships
- Financial strength and flexibility - strong balance sheet and conservative reserving
- Experienced management team with deep knowledge of workers' compensation

Douglas D. Dirks
President & Chief Executive Officer
Employers Holdings, Inc.

William E. (Ric) Yocke
Chief Financial Officer
Employers Holdings, Inc.

Analyst Contact:

Vicki Erickson
Vice President, Investor Relations
Employers Holdings, Inc.
(775) 327-2794
verickson@employers.com

9790 Gateway Drive
Reno, NV. 89521-5906
(775) 327-2700