

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
Structured Securities						
U.S. gov't sponsored MBS						
31280NNL5	FG E67595	420.81	421.87	435.68	Structured Securities	U.S. gov't sponsored MBS
31280PN55	FG E68512	2,007.96	2,009.69	2,078.92	Structured Securities	U.S. gov't sponsored MBS
31283GN60	FG G00413	10,456.50	10,616.25	12,423.58	Structured Securities	U.S. gov't sponsored MBS
31283GRE9	FG G00485	703.64	706.28	833.38	Structured Securities	U.S. gov't sponsored MBS
31283GYD3	FG G00708	11,987.19	12,142.24	14,263.44	Structured Securities	U.S. gov't sponsored MBS
31283HML6	FG G01263	1,312.28	1,343.86	1,487.13	Structured Securities	U.S. gov't sponsored MBS
31283HWY7	FG G01563	154.78	156.08	168.47	Structured Securities	U.S. gov't sponsored MBS
31283HX59	FG G01600	55,167.01	58,520.13	63,944.63	Structured Securities	U.S. gov't sponsored MBS
31283HXY6	FG G01595	998,381.14	1,000,170.74	1,107,953.48	Structured Securities	U.S. gov't sponsored MBS
31283JTQ4	FG G10559	20.91	20.91	21.03	Structured Securities	U.S. gov't sponsored MBS
31283K4G0	FG G11723	3,790,053.00	3,780,508.96	4,110,691.48	Structured Securities	U.S. gov't sponsored MBS
31283KC30	FG G10990	1,670.31	1,649.35	1,791.02	Structured Securities	U.S. gov't sponsored MBS
31287PS20	FG C64137	27,916.35	28,889.82	30,381.92	Structured Securities	U.S. gov't sponsored MBS
31287SVL8	FG C66919	4,836.42	5,048.77	5,480.82	Structured Securities	U.S. gov't sponsored MBS
31287SWR4	FG C66956	646.10	674.47	732.19	Structured Securities	U.S. gov't sponsored MBS
31287URL8	FG C68591	1,000.50	1,042.71	1,140.06	Structured Securities	U.S. gov't sponsored MBS
31288AAN5	FG C71813	6,779.07	6,984.56	7,523.07	Structured Securities	U.S. gov't sponsored MBS
31288AXW0	FG C72493	15,151.69	15,610.98	16,814.59	Structured Securities	U.S. gov't sponsored MBS
31288C6N6	FG C74477	19,527.84	20,119.78	21,671.02	Structured Securities	U.S. gov't sponsored MBS
31288CUA7	FG C74177	45,902.84	47,566.82	49,963.86	Structured Securities	U.S. gov't sponsored MBS
31288G3W0	FG C78013	164,701.11	168,779.02	179,272.22	Structured Securities	U.S. gov't sponsored MBS
31288JY91	FG C79736	46,555.23	48,127.24	50,673.97	Structured Securities	U.S. gov't sponsored MBS
31288KB51	FG C79960	43,802.01	45,065.00	47,677.17	Structured Securities	U.S. gov't sponsored MBS
3128DXV63	FG D94237	20,132.00	20,572.39	23,263.94	Structured Securities	U.S. gov't sponsored MBS
3128FYT96	FG D88676	895.33	916.87	1,014.62	Structured Securities	U.S. gov't sponsored MBS
3128G4X70	FG E70702	2,879.06	2,816.52	3,140.71	Structured Securities	U.S. gov't sponsored MBS
3128G7UL5	FG E73287	13,642.16	13,695.81	14,395.89	Structured Securities	U.S. gov't sponsored MBS
3128G8UY5	FG E74199	43,173.90	43,112.83	47,097.54	Structured Securities	U.S. gov't sponsored MBS
3128GAEP7	FG E75542	48,516.14	47,734.76	52,469.24	Structured Securities	U.S. gov't sponsored MBS
3128GCEC2	FG E77331	17,399.73	17,216.63	18,981.02	Structured Securities	U.S. gov't sponsored MBS
3128GCV25	FG E77833	2,442.22	2,397.96	2,664.17	Structured Securities	U.S. gov't sponsored MBS
3128GDBQ2	FG E78147	4,933.17	5,104.16	5,239.47	Structured Securities	U.S. gov't sponsored MBS
3128GDP53	FG E78544	6,404.38	6,522.70	6,986.41	Structured Securities	U.S. gov't sponsored MBS
3128GH6A4	FG E81765	5.40	5.47	5.83	Structured Securities	U.S. gov't sponsored MBS
3128GHFF3	FG E81066	1,396.51	1,419.15	1,458.84	Structured Securities	U.S. gov't sponsored MBS
3128GHXG1	FG E81579	2,459.80	2,552.23	2,672.87	Structured Securities	U.S. gov't sponsored MBS
3128GJF28	FG E81985	23,043.42	23,909.35	25,039.44	Structured Securities	U.S. gov't sponsored MBS
3128GJQE0	FG E82253	3,733.83	3,874.14	4,057.25	Structured Securities	U.S. gov't sponsored MBS
3128GKT38	FG E83270	24,319.07	25,102.08	26,659.05	Structured Securities	U.S. gov't sponsored MBS
3128GLE40	FG E83755	27,031.15	26,801.63	29,538.29	Structured Securities	U.S. gov't sponsored MBS
3128GMH52	FG E84752	1,190.83	1,224.40	1,301.28	Structured Securities	U.S. gov't sponsored MBS

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
3128GMR44	FG E85007	180,985.72	185,887.67	197,772.14	Structured Securities	U.S. gov't sponsored MBS
3128GRHB8	FG E88326	259,717.24	260,431.01	283,063.22	Structured Securities	U.S. gov't sponsored MBS
3128GRV30	FG E88734	90,154.89	93,209.52	98,901.72	Structured Securities	U.S. gov't sponsored MBS
3128GS5D5	FG E89844	62,458.76	64,387.16	68,369.23	Structured Securities	U.S. gov't sponsored MBS
3128GSPS0	FG E89433	38,910.27	39,353.61	42,592.35	Structured Securities	U.S. gov't sponsored MBS
3128GSQK6	FG E89458	14,860.91	15,413.55	16,267.20	Structured Securities	U.S. gov't sponsored MBS
3128GSSV0	FG E89532	26,294.99	27,187.29	28,846.13	Structured Securities	U.S. gov't sponsored MBS
3128GTCN3	FG E89977	6,872.30	7,172.73	7,539.05	Structured Securities	U.S. gov't sponsored MBS
3128GUM41	FG E90379	2,580.68	2,667.55	2,824.89	Structured Securities	U.S. gov't sponsored MBS
3128GVA91	FG E90932	81,583.09	84,178.55	89,498.28	Structured Securities	U.S. gov't sponsored MBS
3128GVBT6	FG E90950	7,729.41	8,054.53	8,479.32	Structured Securities	U.S. gov't sponsored MBS
3128GVE63	FG E91057	6,488.38	6,609.42	7,029.19	Structured Securities	U.S. gov't sponsored MBS
3128GXRT5	FG E93198	467,220.56	472,112.91	504,892.55	Structured Securities	U.S. gov't sponsored MBS
3128GYF82	FG E93791	17,829.70	18,598.39	19,150.88	Structured Securities	U.S. gov't sponsored MBS
3128H2BM4	FG E94544	32,533.63	33,188.81	35,245.31	Structured Securities	U.S. gov't sponsored MBS
3128H2SU8	FG E95031	361,092.30	371,504.44	391,868.20	Structured Securities	U.S. gov't sponsored MBS
3128H7NMO	FG E99396	503,500.96	495,104.34	532,401.92	Structured Securities	U.S. gov't sponsored MBS
3128H7SM5	FG E99524	2,430,411.84	2,390,813.97	2,569,917.48	Structured Securities	U.S. gov't sponsored MBS
3128KEA94	FG A51832	2,257,733.09	2,255,098.87	2,494,230.63	Structured Securities	U.S. gov't sponsored MBS
3128LXFB1	FG G01962	4,040,619.33	3,939,071.90	4,310,815.54	Structured Securities	U.S. gov't sponsored MBS
3128LXJ84	FG G02087	1,349,305.78	1,317,462.16	1,466,992.23	Structured Securities	U.S. gov't sponsored MBS
3128M1AL3	FG G11911	521,498.32	510,286.11	563,546.73	Structured Securities	U.S. gov't sponsored MBS
3128M1N39	FG G12310	1,048,509.45	1,044,829.18	1,134,592.08	Structured Securities	U.S. gov't sponsored MBS
3128M4CP6	FG G02478	1,019,117.33	994,587.18	1,104,977.97	Structured Securities	U.S. gov't sponsored MBS
3128M4FF5	FG G02566	1,587,571.68	1,488,622.93	1,653,170.14	Structured Securities	U.S. gov't sponsored MBS
3128M4YT4	FG G03122	1,500,588.92	1,464,229.65	1,624,672.61	Structured Securities	U.S. gov't sponsored MBS
3128M5ED8	FG G03432	872,403.33	851,265.00	944,542.36	Structured Securities	U.S. gov't sponsored MBS
3128M5FY1	FG G03483	3,448,324.81	3,367,918.25	3,748,018.72	Structured Securities	U.S. gov't sponsored MBS
3128M73E4	FG G05897	1,398,685.14	1,426,222.45	1,451,345.64	Structured Securities	U.S. gov't sponsored MBS
3128M7FK7	FG G05270	2,657,600.16	2,714,072.81	2,836,961.59	Structured Securities	U.S. gov't sponsored MBS
3128M8RW6	FG G06501	2,991,664.17	3,031,864.66	2,994,446.42	Structured Securities	U.S. gov't sponsored MBS
3128MCRE7	FG G13885	1,352,263.44	1,410,474.16	1,435,170.71	Structured Securities	U.S. gov't sponsored MBS
3128MCRH0	FG G13888	752,183.89	795,081.88	806,724.74	Structured Securities	U.S. gov't sponsored MBS
3128MCUW3	FG G13997	1,345,278.95	1,381,163.30	1,403,166.30	Structured Securities	U.S. gov't sponsored MBS
3128MJB74	FG G08061	1,716,104.70	1,675,604.63	1,865,783.35	Structured Securities	U.S. gov't sponsored MBS
3128MJCJ7	FG G08072	4,325,409.60	4,187,179.32	4,614,649.74	Structured Securities	U.S. gov't sponsored MBS
3128MJCK4	FG G08073	1,154,056.50	1,126,820.77	1,254,713.31	Structured Securities	U.S. gov't sponsored MBS
3128MJDY3	FG G08118	1,429,554.35	1,449,968.39	1,613,552.29	Structured Securities	U.S. gov't sponsored MBS
3128MMK77	FG G18317	1,211,131.11	1,259,576.35	1,284,622.55	Structured Securities	U.S. gov't sponsored MBS
3128MMNH2	FG G18391	3,000,000.00	3,135,117.18	3,129,090.00	Structured Securities	U.S. gov't sponsored MBS
3128PSBA4	FG J12733	3,644,183.48	3,808,352.63	3,800,992.70	Structured Securities	U.S. gov't sponsored MBS
3128QJQ33	FH 1G1374	643,418.48	643,368.22	681,553.89	Structured Securities	U.S. gov't sponsored MBS
31292GXS0	FG C00689	450,364.28	469,223.28	510,370.82	Structured Securities	U.S. gov't sponsored MBS
31292HAW4	FG C00921	2,523.20	2,613.09	2,949.02	Structured Securities	U.S. gov't sponsored MBS
31292HCG7	FG C00971	12,109.63	12,541.04	14,153.25	Structured Securities	U.S. gov't sponsored MBS
31292HKJ2	FG C01197	7,609.44	7,609.44	8,623.32	Structured Securities	U.S. gov't sponsored MBS

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
31292HP40	FG C01343	1,579.01	1,617.01	1,789.40	Structured Securities	U.S. gov't sponsored MBS
31292HQU1	FG C01367	287,784.94	301,859.42	334,011.83	Structured Securities	U.S. gov't sponsored MBS
31292HTP9	FG C01458	210,903.89	222,042.25	244,994.39	Structured Securities	U.S. gov't sponsored MBS
31292HUR3	FG C01492	295,213.78	280,219.87	315,692.76	Structured Securities	U.S. gov't sponsored MBS
31292HYS7	FG C01621	2,301,389.50	2,213,104.72	2,401,154.73	Structured Securities	U.S. gov't sponsored MBS
31293D2W1	FG C17989	84,230.77	85,891.24	100,424.14	Structured Securities	U.S. gov't sponsored MBS
31293EV80	FG C18739	586.29	600.40	664.41	Structured Securities	U.S. gov't sponsored MBS
31293KRJ7	FG C22289	14,434.93	14,872.49	16,019.16	Structured Securities	U.S. gov't sponsored MBS
31293PHA6	FG C25625	3,344.17	3,424.64	3,789.75	Structured Securities	U.S. gov't sponsored MBS
312942H24	FG A93849	4,123,644.71	4,197,442.08	4,271,147.48	Structured Securities	U.S. gov't sponsored MBS
312943HT3	FG A94742	1,977,795.92	2,034,802.27	1,980,861.50	Structured Securities	U.S. gov't sponsored MBS
312943LN1	FG A94833	2,957,252.64	2,919,473.89	2,963,699.45	Structured Securities	U.S. gov't sponsored MBS
31294J5Q7	FG E00855	11,390.71	11,559.91	12,300.14	Structured Securities	U.S. gov't sponsored MBS
31294JVL9	FG E00619	37,032.01	37,819.71	38,906.20	Structured Securities	U.S. gov't sponsored MBS
31294KCW3	FG E00985	135,143.19	140,283.35	145,424.88	Structured Securities	U.S. gov't sponsored MBS
31294KL86	FG E01251	8,084.18	8,329.58	8,753.31	Structured Securities	U.S. gov't sponsored MBS
31294KP66	FG E01345	465,295.42	473,227.27	504,450.03	Structured Securities	U.S. gov't sponsored MBS
31294MAC5	FG E02703	856,092.91	871,074.54	892,930.59	Structured Securities	U.S. gov't sponsored MBS
312969BN7	FG B16345	681,313.80	680,638.22	739,382.18	Structured Securities	U.S. gov't sponsored MBS
31296UCR0	FG A19080	1,896,851.41	1,877,811.57	2,025,173.41	Structured Securities	U.S. gov't sponsored MBS
31297DL97	FG A25752	330,234.50	330,359.99	365,962.57	Structured Securities	U.S. gov't sponsored MBS
31297N3Z7	FG A33516	998,734.46	978,010.72	1,087,092.50	Structured Securities	U.S. gov't sponsored MBS
31297RL88	FG A35751	1,193,479.47	1,130,824.72	1,279,994.80	Structured Securities	U.S. gov't sponsored MBS
31297UW55	FG A38768	587,784.10	587,272.73	649,448.53	Structured Securities	U.S. gov't sponsored MBS
31298CPA1	FG C44017	13,127.95	13,595.63	15,347.50	Structured Securities	U.S. gov't sponsored MBS
31298HUP1	FG C48690	527.77	540.47	598.09	Structured Securities	U.S. gov't sponsored MBS
31298JAJ3	FG C49009	7,929.49	8,169.85	8,799.75	Structured Securities	U.S. gov't sponsored MBS
31298PTR1	FG C53260	936.98	959.53	1,061.82	Structured Securities	U.S. gov't sponsored MBS
31298VTV9	FG C58664	2,236.61	2,236.61	2,534.62	Structured Securities	U.S. gov't sponsored MBS
31298YGM7	FG C60204	5,063.62	5,063.62	5,738.30	Structured Securities	U.S. gov't sponsored MBS
3132GEK25	FG Q01213	4,000,000.00	4,169,062.52	4,138,400.00	Structured Securities	U.S. gov't sponsored MBS
3132GEZA1	FG Q01637	3,000,000.00	3,124,101.57	3,103,800.00	Structured Securities	U.S. gov't sponsored MBS
31335HTQ6	FG C90559	91,847.13	93,856.28	106,667.59	Structured Securities	U.S. gov't sponsored MBS
31365EJZ7	FN 125480	65,620.85	69,701.65	76,766.55	Structured Securities	U.S. gov't sponsored MBS
31368HJL8	FN 190267	23,035.73	23,557.55	27,099.00	Structured Securities	U.S. gov't sponsored MBS
31371GKH2	FN 251496	8,665.87	9,204.78	10,137.77	Structured Securities	U.S. gov't sponsored MBS
31371H6R4	FN 252980	705.05	720.58	815.92	Structured Securities	U.S. gov't sponsored MBS
31371HAD0	FN 252104	758.06	791.46	858.90	Structured Securities	U.S. gov't sponsored MBS
31371HHW1	FN 252345	43,379.08	43,147.85	47,348.27	Structured Securities	U.S. gov't sponsored MBS
31371JL93	FN 253352	4,784.26	4,711.21	5,192.17	Structured Securities	U.S. gov't sponsored MBS
31371KBL4	FN 253943	25,404.84	26,075.74	27,820.84	Structured Securities	U.S. gov't sponsored MBS
31371KDL2	FN 254007	10,097.10	10,265.91	11,490.81	Structured Securities	U.S. gov't sponsored MBS
31371KEY3	FN 254051	21,881.74	22,363.82	25,326.14	Structured Securities	U.S. gov't sponsored MBS
31371LE70	FN 254958	928,197.82	928,986.93	975,266.73	Structured Securities	U.S. gov't sponsored MBS
31371MRS8	FN 256197	553,876.29	553,931.68	610,382.75	Structured Securities	U.S. gov't sponsored MBS
31371MRV1	FN 256200	620,673.45	619,548.56	673,685.17	Structured Securities	U.S. gov't sponsored MBS

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
31371NHW8	FN 256845	524,340.84	531,802.20	594,093.90	Structured Securities	U.S. gov't sponsored MBS
31371NMH5	FN 256960	874,070.65	886,508.68	990,348.27	Structured Securities	U.S. gov't sponsored MBS
31374GG35	FN 313518	2,067.82	2,067.82	2,093.92	Structured Securities	U.S. gov't sponsored MBS
31374TAT6	FN 323218	9,216.91	9,320.60	10,813.46	Structured Securities	U.S. gov't sponsored MBS
31374TNR6	FN 323600	26,878.13	27,180.51	31,538.80	Structured Securities	U.S. gov't sponsored MBS
31374TZ28	FN 323961	880.03	899.42	1,018.41	Structured Securities	U.S. gov't sponsored MBS
31375CXW0	FN 331093	1,023.40	1,087.04	1,193.09	Structured Securities	U.S. gov't sponsored MBS
31375YVP9	FN 349022	920.95	958.36	1,048.07	Structured Securities	U.S. gov't sponsored MBS
31376KAQ9	FN 357415	422,898.53	412,152.03	441,594.87	Structured Securities	U.S. gov't sponsored MBS
31376KCA2	FN 357465	888,758.60	877,336.83	960,703.61	Structured Securities	U.S. gov't sponsored MBS
31376KNN2	FN 357797	577,540.40	564,874.94	628,005.88	Structured Securities	U.S. gov't sponsored MBS
31376SC23	FN 363789	1,791.66	1,791.66	1,796.96	Structured Securities	U.S. gov't sponsored MBS
31376YNZ5	FN 369508	1,536.10	1,571.37	1,797.01	Structured Securities	U.S. gov't sponsored MBS
31379EJG3	FN 417063	2,458.42	2,558.29	2,797.76	Structured Securities	U.S. gov't sponsored MBS
31379TTR5	FN 429060	2,793.10	2,906.57	3,178.63	Structured Securities	U.S. gov't sponsored MBS
31380ATG7	FN 434451	64,152.91	64,152.91	66,958.96	Structured Securities	U.S. gov't sponsored MBS
31381AUJ8	FN 455185	4,669.95	4,585.89	4,874.21	Structured Securities	U.S. gov't sponsored MBS
31381C5W3	FN 457261	34,150.73	34,887.46	40,144.52	Structured Securities	U.S. gov't sponsored MBS
31382KQD3	FN 484752	643.33	637.28	702.19	Structured Securities	U.S. gov't sponsored MBS
31382UN44	FN 492811	6,354.88	6,257.00	6,741.64	Structured Securities	U.S. gov't sponsored MBS
31383Q6E9	FN 510369	709.87	725.51	821.50	Structured Securities	U.S. gov't sponsored MBS
31383QAH7	FN 509508	643.18	678.45	744.32	Structured Securities	U.S. gov't sponsored MBS
31383SYX2	FN 512026	1,656.33	1,747.17	1,916.79	Structured Securities	U.S. gov't sponsored MBS
31383XYA1	FN 516505	146,438.31	148,476.01	169,503.81	Structured Securities	U.S. gov't sponsored MBS
31384CXH2	FN 520080	4,140.87	4,309.10	4,712.43	Structured Securities	U.S. gov't sponsored MBS
31384FQU4	FN 522567	45,691.86	46,869.85	51,998.71	Structured Securities	U.S. gov't sponsored MBS
31384HQ55	FN 524376	8,012.15	7,841.16	8,499.77	Structured Securities	U.S. gov't sponsored MBS
31384LFY5	FN 526783	356.96	379.16	419.01	Structured Securities	U.S. gov't sponsored MBS
31384VME9	FN 535057	43,979.90	45,408.40	46,656.52	Structured Securities	U.S. gov't sponsored MBS
31384VVZ2	FN 535332	5,168.00	5,221.29	6,102.58	Structured Securities	U.S. gov't sponsored MBS
31384VZD7	FN 535440	17,752.95	18,218.97	20,953.10	Structured Securities	U.S. gov't sponsored MBS
31385HS45	FN 545139	63,554.57	67,040.14	73,561.87	Structured Securities	U.S. gov't sponsored MBS
31385JG36	FN 545718	79,213.17	83,557.52	91,543.49	Structured Securities	U.S. gov't sponsored MBS
31385JG85	FN 545723	12,638.02	13,331.14	15,007.27	Structured Securities	U.S. gov't sponsored MBS
31385JK80	FN 545819	2,088.70	2,142.55	2,377.00	Structured Securities	U.S. gov't sponsored MBS
31385N5P0	FN 548154	1,861.79	1,963.90	2,154.95	Structured Securities	U.S. gov't sponsored MBS
31385NJ67	FN 547585	67,444.96	69,084.72	79,341.58	Structured Securities	U.S. gov't sponsored MBS
31385WTW9	FN 555065	157,827.48	158,594.76	172,268.69	Structured Securities	U.S. gov't sponsored MBS
31385WX79	FN 555202	476,374.61	488,879.44	542,128.60	Structured Securities	U.S. gov't sponsored MBS
31385XAS6	FN 555417	858,276.31	879,867.32	952,068.75	Structured Securities	U.S. gov't sponsored MBS
31385XFK8	FN 555570	210,808.57	216,309.36	233,845.73	Structured Securities	U.S. gov't sponsored MBS
31385XQ59	FN 555876	915,731.20	897,136.59	997,176.33	Structured Securities	U.S. gov't sponsored MBS
31385XQ91	FN 555880	2,660,871.95	2,605,845.12	2,897,529.90	Structured Securities	U.S. gov't sponsored MBS
31386Q3F6	FN 570598	2,619.95	2,782.88	3,075.40	Structured Securities	U.S. gov't sponsored MBS
31386QFN6	FN 569973	2,887.19	2,979.22	3,399.26	Structured Securities	U.S. gov't sponsored MBS
31387EMK0	FN 581862	9,446.90	9,854.30	10,750.86	Structured Securities	U.S. gov't sponsored MBS

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
31387WM87	FN 596283	9,041.73	9,192.90	10,289.76	Structured Securities	U.S. gov't sponsored MBS
31387XRC1	FN 597283	1,606.04	1,694.12	1,858.85	Structured Securities	U.S. gov't sponsored MBS
31388BT69	FN 600073	4,204.95	4,275.25	4,785.36	Structured Securities	U.S. gov't sponsored MBS
31388JTC9	FN 606347	11,362.39	11,612.72	13,150.94	Structured Securities	U.S. gov't sponsored MBS
31388NGG5	FN 609599	17,786.45	18,178.31	20,586.22	Structured Securities	U.S. gov't sponsored MBS
31388QLJ6	FN 611529	6,089.61	6,191.42	6,930.16	Structured Securities	U.S. gov't sponsored MBS
31388TNW9	FN 614305	63,724.16	65,128.08	73,754.98	Structured Securities	U.S. gov't sponsored MBS
31388VFG8	FN 615867	2,451.11	2,505.11	2,836.94	Structured Securities	U.S. gov't sponsored MBS
31388VZT8	FN 616454	16,316.36	16,675.83	18,884.72	Structured Securities	U.S. gov't sponsored MBS
31388WFF8	FN 616766	35,680.24	37,561.81	41,296.67	Structured Securities	U.S. gov't sponsored MBS
31388Y2J0	FN 619177	2,100.38	2,146.65	2,431.00	Structured Securities	U.S. gov't sponsored MBS
31389FLD2	FN 624124	745,599.33	760,794.64	848,514.41	Structured Securities	U.S. gov't sponsored MBS
31389RCB0	FN 632866	124,437.67	129,687.38	136,213.21	Structured Securities	U.S. gov't sponsored MBS
3138AAP6	FN AH8113	2,947,611.18	3,055,575.31	3,074,889.03	Structured Securities	U.S. gov't sponsored MBS
3138AJBS0	FN AI4548	3,000,000.00	3,067,265.64	3,060,180.00	Structured Securities	U.S. gov't sponsored MBS
31390AB58	FN 640060	72,297.47	76,262.53	83,551.29	Structured Securities	U.S. gov't sponsored MBS
31390CB62	FN 641861	1,980.23	2,060.67	2,253.56	Structured Securities	U.S. gov't sponsored MBS
31390EW81	FN 644271	172,899.83	177,222.33	187,774.40	Structured Securities	U.S. gov't sponsored MBS
31390EXM9	FN 644284	4,659.28	4,914.81	5,392.70	Structured Securities	U.S. gov't sponsored MBS
31390JDS7	FN 647313	2,139.80	2,226.73	2,435.16	Structured Securities	U.S. gov't sponsored MBS
31390SMS7	FN 654769	112,000.93	116,725.97	122,599.58	Structured Securities	U.S. gov't sponsored MBS
31390SVZ1	FN 655032	146,008.95	147,518.91	159,825.78	Structured Securities	U.S. gov't sponsored MBS
31391B6M4	FN 662476	1,679.74	1,747.98	1,911.59	Structured Securities	U.S. gov't sponsored MBS
31391LAN5	FN 669713	428,168.74	429,620.23	474,959.02	Structured Securities	U.S. gov't sponsored MBS
31395JSN7	FHR 2890 PD	3,000,000.00	2,938,200.12	3,230,394.00	Structured Securities	U.S. gov't sponsored MBS
31395JSP2	FHR 2890 PE	2,000,000.00	1,891,959.00	2,125,410.80	Structured Securities	U.S. gov't sponsored MBS
31395MK32	FHR 2927 OG	4,000,000.00	3,769,580.98	4,228,386.40	Structured Securities	U.S. gov't sponsored MBS
31396KRW4	FNR 2006-75 YD	5,000,000.00	4,803,220.95	5,398,277.50	Structured Securities	U.S. gov't sponsored MBS
31400GUL7	FN 687387	8,095.46	8,598.90	9,363.78	Structured Securities	U.S. gov't sponsored MBS
31400JY29	FN 689329	207,864.23	208,031.03	226,137.57	Structured Securities	U.S. gov't sponsored MBS
31400PZT5	FN 693854	368,961.95	371,964.58	398,829.42	Structured Securities	U.S. gov't sponsored MBS
31400SD63	FN 695925	262,986.57	270,267.73	286,105.72	Structured Securities	U.S. gov't sponsored MBS
31400SQT9	FN 696266	16,818.93	17,270.94	18,656.90	Structured Securities	U.S. gov't sponsored MBS
31400YYH3	FN 701912	248,548.11	255,495.11	270,653.98	Structured Securities	U.S. gov't sponsored MBS
31401AMG9	FN 702459	4,105,832.98	4,020,924.35	4,471,005.76	Structured Securities	U.S. gov't sponsored MBS
31401MGE5	FN 712197	187,875.40	194,297.23	204,585.04	Structured Securities	U.S. gov't sponsored MBS
31401NN54	FN 713312	262,340.38	262,890.74	291,008.94	Structured Securities	U.S. gov't sponsored MBS
31402C4H2	FN 725424	4,628,687.70	4,532,966.44	5,040,363.18	Structured Securities	U.S. gov't sponsored MBS
31402CV33	FN 725234	29,602.12	29,400.22	31,637.56	Structured Securities	U.S. gov't sponsored MBS
31402DF70	FN 725690	750,300.56	751,226.33	829,014.59	Structured Securities	U.S. gov't sponsored MBS
31402DJS0	FN 725773	437,234.66	427,999.37	475,851.23	Structured Securities	U.S. gov't sponsored MBS
31402DP95	FN 725948	788,683.63	771,970.53	858,340.17	Structured Securities	U.S. gov't sponsored MBS
31402QSK8	FN 735022	395,291.31	386,871.60	430,203.44	Structured Securities	U.S. gov't sponsored MBS
31402QTR2	FN 735060	915,758.66	917,065.59	1,011,830.90	Structured Securities	U.S. gov't sponsored MBS
31402QW80	FN 735171	1,541,703.93	1,525,100.80	1,647,433.99	Structured Securities	U.S. gov't sponsored MBS
31402QWA5	FN 735141	2,293,175.60	2,244,586.40	2,495,708.87	Structured Securities	U.S. gov't sponsored MBS

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
31402RRN1	FN 735893	1,076,221.20	1,021,729.19	1,149,038.33	Structured Securities	U.S. gov't sponsored MBS
31402RST7	FN 735930	420,501.06	421,905.63	456,416.06	Structured Securities	U.S. gov't sponsored MBS
31402TRS6	FN 737697	883,165.54	887,029.39	961,714.28	Structured Securities	U.S. gov't sponsored MBS
31402TVP7	FN 737822	272,733.58	264,808.72	284,791.13	Structured Securities	U.S. gov't sponsored MBS
31402YR97	FN 742212	1,351,603.15	1,355,418.51	1,471,814.73	Structured Securities	U.S. gov't sponsored MBS
31403CTV3	FN 744964	143,746.89	140,329.87	150,326.19	Structured Securities	U.S. gov't sponsored MBS
31403CXG1	FN 745079	2,549,150.16	2,501,226.75	2,757,084.34	Structured Securities	U.S. gov't sponsored MBS
31403DD97	FN 745428	3,843,906.60	3,764,196.46	4,179,787.16	Structured Securities	U.S. gov't sponsored MBS
31403DDX4	FN 745418	3,454,862.95	3,379,097.80	3,756,748.88	Structured Securities	U.S. gov't sponsored MBS
31403DED7	FN 745432	468,064.41	457,799.76	508,963.88	Structured Securities	U.S. gov't sponsored MBS
31403KW58	FN 751368	74,448.88	73,839.47	79,765.27	Structured Securities	U.S. gov't sponsored MBS
31403KWC3	FN 751343	204,776.85	203,439.46	218,761.06	Structured Securities	U.S. gov't sponsored MBS
31403KWQ2	FN 751355	209,629.28	208,089.48	224,097.89	Structured Securities	U.S. gov't sponsored MBS
31403KXP3	FN 751386	246,069.16	239,777.39	256,947.88	Structured Securities	U.S. gov't sponsored MBS
31403MWW6	FN 753129	545,543.03	551,316.72	594,063.63	Structured Securities	U.S. gov't sponsored MBS
31403MYG8	FN 753211	597,340.32	602,578.34	650,467.77	Structured Securities	U.S. gov't sponsored MBS
31403NTY3	FN 753967	225,772.49	225,772.49	244,048.77	Structured Securities	U.S. gov't sponsored MBS
31403UP39	FN 758342	147,570.02	146,569.06	157,716.93	Structured Securities	U.S. gov't sponsored MBS
31403YTJ2	FN 762053	444,354.97	432,064.19	463,999.90	Structured Securities	U.S. gov't sponsored MBS
31404ADG6	FN 762503	1,457,676.24	1,457,676.24	1,557,906.05	Structured Securities	U.S. gov't sponsored MBS
31404BEU2	FN 763447	91,565.19	90,978.17	97,818.18	Structured Securities	U.S. gov't sponsored MBS
31404BLC4	FN 763623	62,321.87	60,662.33	65,077.12	Structured Securities	U.S. gov't sponsored MBS
31404EBF2	FN 766038	30,145.51	29,934.49	32,204.15	Structured Securities	U.S. gov't sponsored MBS
31404ES64	FN 766541	43,013.65	42,719.80	46,085.25	Structured Securities	U.S. gov't sponsored MBS
31404FCH4	FN 766972	38,794.10	38,525.84	41,461.58	Structured Securities	U.S. gov't sponsored MBS
31404JQF5	FN 770054	207,703.03	206,095.06	221,887.07	Structured Securities	U.S. gov't sponsored MBS
31404LRS1	FN 771897	311,248.97	309,013.29	332,750.05	Structured Securities	U.S. gov't sponsored MBS
31404MMR6	FN 772668	78,501.55	77,976.36	83,862.42	Structured Securities	U.S. gov't sponsored MBS
31404MQP6	FN 772762	702,726.39	698,173.67	750,715.57	Structured Securities	U.S. gov't sponsored MBS
31404NXJ0	FN 773881	1,367,072.34	1,319,426.59	1,427,510.61	Structured Securities	U.S. gov't sponsored MBS
31404NZR0	FN 773952	16,046.48	15,917.69	17,142.29	Structured Securities	U.S. gov't sponsored MBS
31405DXQ5	FN 786487	1,187,644.82	1,189,135.92	1,297,620.73	Structured Securities	U.S. gov't sponsored MBS
31405E6Q3	FN 787579	849,976.84	865,824.39	964,383.72	Structured Securities	U.S. gov't sponsored MBS
31406XRW4	FN 823201	719,776.06	719,776.06	795,287.77	Structured Securities	U.S. gov't sponsored MBS
31407JRN4	FN 832193	495,207.67	484,347.77	538,478.92	Structured Securities	U.S. gov't sponsored MBS
31407JVZ2	FN 832332	1,528,285.30	1,502,123.00	1,661,826.87	Structured Securities	U.S. gov't sponsored MBS
31407MSX4	FN 834934	2,238,584.88	2,238,584.88	2,356,871.71	Structured Securities	U.S. gov't sponsored MBS
31407NQ30	FN 835774	1,636,873.15	1,611,546.48	1,779,903.13	Structured Securities	U.S. gov't sponsored MBS
31407NQM8	FN 835760	1,341,290.03	1,256,344.76	1,397,449.84	Structured Securities	U.S. gov't sponsored MBS
31407PF45	FN 836387	1,652,132.22	1,651,293.26	1,786,896.64	Structured Securities	U.S. gov't sponsored MBS
31407TF21	FN 839985	2,521,604.76	2,493,894.09	2,741,942.58	Structured Securities	U.S. gov't sponsored MBS
31407WSM6	FN 843024	1,321,572.30	1,321,159.31	1,380,990.19	Structured Securities	U.S. gov't sponsored MBS
31407XXZ9	FN 844096	977,042.32	981,273.26	1,078,322.53	Structured Securities	U.S. gov't sponsored MBS
31407YAN9	FN 844313	748,885.50	752,024.22	826,514.97	Structured Securities	U.S. gov't sponsored MBS
31408W2E1	FN 863073	3,297,165.48	3,321,364.33	3,638,949.65	Structured Securities	U.S. gov't sponsored MBS
31409JT59	FN 872772	1,184,835.15	1,182,627.75	1,286,031.92	Structured Securities	U.S. gov't sponsored MBS

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
31410CVE9	FN 885413	532,372.35	533,177.83	588,223.53	Structured Securities	U.S. gov't sponsored MBS
31410F2H7	FN 888276	626,460.17	612,934.89	680,529.95	Structured Securities	U.S. gov't sponsored MBS
31410F2R5	FN 888284	3,685,832.64	3,603,269.99	3,996,953.77	Structured Securities	U.S. gov't sponsored MBS
31412AGX6	FN 919214	2,065,764.86	2,094,891.21	2,340,573.56	Structured Securities	U.S. gov't sponsored MBS
31412S3B9	FN 933794	2,921,299.07	2,787,086.97	3,129,909.04	Structured Securities	U.S. gov't sponsored MBS
31412W6C5	FN 937467	2,696,355.20	2,633,960.84	2,933,634.46	Structured Securities	U.S. gov't sponsored MBS
31412XDW1	FN 937617	2,364,645.95	2,302,346.51	2,572,734.79	Structured Securities	U.S. gov't sponsored MBS
31417YRW9	FN MA0500	4,711,208.60	4,877,652.91	5,015,270.00	Structured Securities	U.S. gov't sponsored MBS
31418T2H9	FN AD6175	864,303.68	890,169.74	902,168.82	Structured Securities	U.S. gov't sponsored MBS
31419DNP2	FN AE3097	4,828,250.95	5,049,351.53	5,017,566.67	Structured Securities	U.S. gov't sponsored MBS
31419FFW1	FN AE4680	1,956,966.82	2,026,190.12	1,959,726.14	Structured Securities	U.S. gov't sponsored MBS
31419GMZ4	FN AE5775	957,141.22	966,885.49	976,035.19	Structured Securities	U.S. gov't sponsored MBS
31419KDZ5	FN AE8219	4,900,885.40	4,998,247.76	5,094,568.39	Structured Securities	U.S. gov't sponsored MBS
36200ACF4	GN 595070	56,919.97	57,991.67	63,726.46	Structured Securities	U.S. gov't sponsored MBS
36200ACG2	GN 595071	10,240.65	10,187.85	11,338.35	Structured Securities	U.S. gov't sponsored MBS
36200AEX3	GN 595150	77,128.10	79,056.30	86,351.08	Structured Securities	U.S. gov't sponsored MBS
36200AQN2	GN 595461	65,357.44	65,020.44	72,363.10	Structured Securities	U.S. gov't sponsored MBS
36200B7F8	GN 596794	2,732.67	2,709.61	3,025.58	Structured Securities	U.S. gov't sponsored MBS
36200BBV8	GN 595952	4,067.30	4,046.33	4,503.27	Structured Securities	U.S. gov't sponsored MBS
36200D2R3	GN 598484	101,959.49	104,412.77	114,151.81	Structured Securities	U.S. gov't sponsored MBS
36200FLX4	GN 599842	58,046.21	57,556.45	64,268.18	Structured Securities	U.S. gov't sponsored MBS
36200GMA1	GN 600753	167,874.60	166,898.12	183,018.57	Structured Securities	U.S. gov't sponsored MBS
36200JVK3	GN 602818	123,764.19	122,936.14	137,030.47	Structured Securities	U.S. gov't sponsored MBS
36200K3X3	GN 603914	40,657.67	41,423.18	45,519.51	Structured Securities	U.S. gov't sponsored MBS
36200QSM7	GN 569424	932.71	995.23	953.78	Structured Securities	U.S. gov't sponsored MBS
36200STB6	GN 571246	86,515.35	86,731.64	96,860.86	Structured Securities	U.S. gov't sponsored MBS
36200T6K9	GN 572474	12,288.50	12,325.79	14,020.44	Structured Securities	U.S. gov't sponsored MBS
36200TZX9	GN 572358	126,863.95	127,181.11	142,034.34	Structured Securities	U.S. gov't sponsored MBS
36200UCT0	GN 572582	34,872.05	34,959.23	39,042.05	Structured Securities	U.S. gov't sponsored MBS
36200UZ32	GN 573262	68,156.72	68,327.11	76,306.90	Structured Securities	U.S. gov't sponsored MBS
36200UZZ1	GN 573260	35,904.33	35,994.09	40,197.77	Structured Securities	U.S. gov't sponsored MBS
36200WFL0	GN 574471	10,410.05	10,665.69	11,654.88	Structured Securities	U.S. gov't sponsored MBS
36200XCA5	GN 575265	74,537.06	78,077.57	83,450.20	Structured Securities	U.S. gov't sponsored MBS
36201BPH3	GN 578324	7,641.41	7,944.13	8,718.39	Structured Securities	U.S. gov't sponsored MBS
36201GAQ8	GN 582415	16,755.71	17,071.19	18,759.36	Structured Securities	U.S. gov't sponsored MBS
36201JBC2	GN 584235	260,869.59	262,761.07	286,369.59	Structured Securities	U.S. gov't sponsored MBS
36201MGU0	GN 587111	2,571.32	2,635.60	2,878.80	Structured Securities	U.S. gov't sponsored MBS
36201P3Q6	GN 589507	29,277.73	30,094.33	33,404.13	Structured Securities	U.S. gov't sponsored MBS
36201P4S1	GN 589533	108,089.56	107,177.55	119,675.68	Structured Securities	U.S. gov't sponsored MBS
36201R4R9	GN 591332	11,086.08	11,034.79	12,274.40	Structured Securities	U.S. gov't sponsored MBS
36201TLE5	GN 592625	114,212.39	119,637.48	127,869.91	Structured Securities	U.S. gov't sponsored MBS
36201TLF2	GN 592626	98,670.57	99,260.49	110,469.60	Structured Securities	U.S. gov't sponsored MBS
36201UVW1	GN 593829	71,442.51	72,787.64	79,985.61	Structured Securities	U.S. gov't sponsored MBS
36202ASS7	G2 529	279.05	287.29	311.31	Structured Securities	U.S. gov't sponsored MBS
36202ATG2	G2 551	569.03	585.80	649.33	Structured Securities	U.S. gov't sponsored MBS
36202BCA1	G2 965	2,233.66	2,335.76	2,598.75	Structured Securities	U.S. gov't sponsored MBS

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
36202D3J8	G2 3501	248,573.96	249,786.41	276,175.61	Structured Securities	U.S. gov't sponsored MBS
36202D5C1	G2 3543	934,069.77	932,756.23	1,021,003.64	Structured Securities	U.S. gov't sponsored MBS
36202D5D9	G2 3544	1,376,087.95	1,359,977.46	1,522,723.88	Structured Securities	U.S. gov't sponsored MBS
36202D7G0	G2 3595	1,793,478.33	1,783,895.21	1,960,397.36	Structured Securities	U.S. gov't sponsored MBS
36202DVB4	G2 3310	11,970.79	12,750.76	14,089.98	Structured Securities	U.S. gov't sponsored MBS
36202EBF5	G2 3638	989,166.60	1,027,651.36	1,099,003.66	Structured Securities	U.S. gov't sponsored MBS
36202ECQ0	G2 3679	542,193.24	544,479.07	602,398.38	Structured Securities	U.S. gov't sponsored MBS
36202EDF3	G2 3702	2,039,624.40	2,066,807.60	2,255,069.93	Structured Securities	U.S. gov't sponsored MBS
36202EDR7	G2 3712	2,305,064.83	2,342,359.95	2,556,800.96	Structured Securities	U.S. gov't sponsored MBS
36202KRU1	G2 8599	32,587.45	32,654.03	33,838.16	Structured Securities	U.S. gov't sponsored MBS
36202KSA4	G2 8613	85,912.68	85,402.94	89,210.01	Structured Securities	U.S. gov't sponsored MBS
36202KSL0	G2 8623	64,206.92	63,882.72	66,941.49	Structured Securities	U.S. gov't sponsored MBS
36202KSU0	G2 8631	19,442.31	19,390.32	20,270.36	Structured Securities	U.S. gov't sponsored MBS
36202SEL8	GN 607739	18,442.21	18,286.60	20,419.03	Structured Securities	U.S. gov't sponsored MBS
36202ST81	GN 608175	106,535.96	107,988.41	119,275.53	Structured Securities	U.S. gov't sponsored MBS
36202X4V6	GN 612936	3,822.99	3,918.56	4,232.78	Structured Securities	U.S. gov't sponsored MBS
36205J4K8	GN 392426	39,796.98	41,206.54	47,096.54	Structured Securities	U.S. gov't sponsored MBS
36206ARX3	GN 405602	1,347.29	1,415.07	1,538.86	Structured Securities	U.S. gov't sponsored MBS
36206FL34	GN 409946	27,942.44	28,396.18	32,725.63	Structured Securities	U.S. gov't sponsored MBS
36206FQB1	GN 410050	17,089.86	17,379.63	20,610.20	Structured Securities	U.S. gov't sponsored MBS
36206MZ34	GN 415762	23,682.46	23,618.62	28,091.19	Structured Securities	U.S. gov't sponsored MBS
36207EM35	GN 429778	8,165.08	8,335.40	9,040.29	Structured Securities	U.S. gov't sponsored MBS
36207JYV9	GN 433724	699.36	734.55	797.93	Structured Securities	U.S. gov't sponsored MBS
36208PHC5	GN 456627	1,956.80	2,055.25	2,232.59	Structured Securities	U.S. gov't sponsored MBS
36208PNS3	GN 456801	767.66	806.28	875.85	Structured Securities	U.S. gov't sponsored MBS
36209FG94	GN 470124	887.58	920.87	1,012.68	Structured Securities	U.S. gov't sponsored MBS
36209SZ61	GN 480565	298.93	313.97	341.06	Structured Securities	U.S. gov't sponsored MBS
36209VNL4	GN 482895	1,905.44	2,001.31	2,173.99	Structured Securities	U.S. gov't sponsored MBS
36209WPV8	GN 483836	659.78	692.98	752.77	Structured Securities	U.S. gov't sponsored MBS
36209YNW4	GN 485605	8,944.81	8,999.32	10,205.49	Structured Securities	U.S. gov't sponsored MBS
36210J2Q0	GN 494083	1,078.22	1,154.20	1,267.37	Structured Securities	U.S. gov't sponsored MBS
36210LNM1	GN 495496	30,552.62	31,753.53	31,925.96	Structured Securities	U.S. gov't sponsored MBS
36210TRH1	GN 501888	2,610.89	2,708.80	2,978.87	Structured Securities	U.S. gov't sponsored MBS
36210Y2A2	GN 506669	2,747.94	2,816.64	3,084.70	Structured Securities	U.S. gov't sponsored MBS
36211BUM4	GN 508288	8,021.12	8,344.47	9,151.62	Structured Securities	U.S. gov't sponsored MBS
36211GYZ0	GN 512928	60.25	63.28	68.74	Structured Securities	U.S. gov't sponsored MBS
36211GZD8	GN 512940	6,287.49	6,523.27	7,173.65	Structured Securities	U.S. gov't sponsored MBS
36211MQ60	GN 517177	5,994.72	6,195.00	6,839.62	Structured Securities	U.S. gov't sponsored MBS
36211NR75	GN 518110	11,077.38	11,857.99	13,020.68	Structured Securities	U.S. gov't sponsored MBS
36211X2Y1	GN 526491	270,585.21	281,408.62	318,394.91	Structured Securities	U.S. gov't sponsored MBS
36212KFS7	GN 535777	172,656.00	173,855.81	193,302.20	Structured Securities	U.S. gov't sponsored MBS
36212NJJ7	GN 538565	14,512.69	14,576.18	17,076.94	Structured Securities	U.S. gov't sponsored MBS
36212QXN5	GN 540785	37,827.83	38,699.19	44,511.63	Structured Securities	U.S. gov't sponsored MBS
36212RGS1	GN 541209	1,588.23	1,647.79	1,812.08	Structured Securities	U.S. gov't sponsored MBS
36212VHU6	GN 544843	1,008.24	1,075.82	1,186.39	Structured Securities	U.S. gov't sponsored MBS
36212VHZ5	GN 544848	16,310.51	16,962.93	19,192.41	Structured Securities	U.S. gov't sponsored MBS

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
36213AEK6	GN 548338	23,877.09	24,037.35	26,732.31	Structured Securities	U.S. gov't sponsored MBS
36213BER9	GN 549244	36,351.15	37,724.15	42,867.46	Structured Securities	U.S. gov't sponsored MBS
36213C6C9	GN 550867	664,544.54	678,743.12	778,228.18	Structured Securities	U.S. gov't sponsored MBS
36213ECD6	GN 551868	1,636.86	1,719.21	1,867.56	Structured Securities	U.S. gov't sponsored MBS
36213ECX2	GN 551886	3,982.27	4,057.25	4,458.47	Structured Securities	U.S. gov't sponsored MBS
36213EP75	GN 552246	29,285.65	29,368.43	33,413.17	Structured Securities	U.S. gov't sponsored MBS
36213HQG7	GN 554955	42,974.78	44,411.43	48,113.70	Structured Securities	U.S. gov't sponsored MBS
36213JGL3	GN 555603	95,526.24	96,304.31	106,949.27	Structured Securities	U.S. gov't sponsored MBS
36213JUW3	GN 555997	25,448.51	25,512.13	28,491.64	Structured Securities	U.S. gov't sponsored MBS
36213LHB9	GN 557426	6,372.76	6,591.82	7,462.95	Structured Securities	U.S. gov't sponsored MBS
36213LST8	GN 557730	139,537.96	144,334.58	163,408.72	Structured Securities	U.S. gov't sponsored MBS
36213NKD7	GN 559292	608.14	630.95	693.85	Structured Securities	U.S. gov't sponsored MBS
36213NKP0	GN 559302	62,148.86	62,656.28	69,580.62	Structured Securities	U.S. gov't sponsored MBS
36213RYZ4	GN 562428	46,130.74	45,828.01	50,412.13	Structured Securities	U.S. gov't sponsored MBS
36213ULZ1	GN 564744	6,563.14	6,603.13	7,488.15	Structured Securities	U.S. gov't sponsored MBS
36213UV64	GN 565037	17,377.06	18,541.87	20,492.07	Structured Securities	U.S. gov't sponsored MBS
36213VCU0	GN 565383	89,188.18	89,411.15	99,853.30	Structured Securities	U.S. gov't sponsored MBS
36213X2K9	GN 567878	4,184.11	4,288.72	4,684.45	Structured Securities	U.S. gov't sponsored MBS
36213XCW2	GN 567185	110,010.85	110,820.26	123,165.95	Structured Securities	U.S. gov't sponsored MBS
36213YE32	GN 568154	82,132.98	82,803.56	91,954.44	Structured Securities	U.S. gov't sponsored MBS
36213YZD7	GN 568740	3,352.94	3,436.76	3,753.88	Structured Securities	U.S. gov't sponsored MBS
362155J61	GN 154285	7,333.60	7,567.95	8,119.25	Structured Securities	U.S. gov't sponsored MBS
362156TE1	GN 155449	1,581.01	1,694.87	1,591.48	Structured Securities	U.S. gov't sponsored MBS
36215WAJ3	GN 146809	5,880.93	6,184.74	6,509.13	Structured Securities	U.S. gov't sponsored MBS
36215XQT2	GN 148166	8,892.20	9,524.13	8,950.98	Structured Securities	U.S. gov't sponsored MBS
36218SR77	GN 231010	50,080.05	52,318.24	58,702.83	Structured Securities	U.S. gov't sponsored MBS
36218VZF3	GN 233942	5,308.19	5,652.82	5,343.54	Structured Securities	U.S. gov't sponsored MBS
36223XPY2	GN 320939	3,712.88	3,671.11	4,357.21	Structured Securities	U.S. gov't sponsored MBS
36225A4U1	GN 780835	60,943.36	64,893.32	71,506.06	Structured Securities	U.S. gov't sponsored MBS
36225AAA8	GN 780001	46,099.75	47,984.06	53,182.05	Structured Securities	U.S. gov't sponsored MBS
36225AD31	GN 780122	16,616.34	17,606.33	19,876.47	Structured Securities	U.S. gov't sponsored MBS
36225AGK0	GN 780202	6,383.98	6,727.24	7,153.25	Structured Securities	U.S. gov't sponsored MBS
36225AH86	GN 780255	41,166.69	42,966.72	44,703.32	Structured Securities	U.S. gov't sponsored MBS
36225AM49	GN 780379	29,882.83	32,521.46	33,984.55	Structured Securities	U.S. gov't sponsored MBS
36225AM98	GN 780384	37,408.32	39,162.96	40,889.54	Structured Securities	U.S. gov't sponsored MBS
36225ARH5	GN 780488	17,296.99	18,423.11	20,063.47	Structured Securities	U.S. gov't sponsored MBS
36225ARR3	GN 780496	37,433.91	39,263.39	42,282.35	Structured Securities	U.S. gov't sponsored MBS
36225ASE1	GN 780517	50,560.51	53,588.86	56,748.61	Structured Securities	U.S. gov't sponsored MBS
36225ASZ4	GN 780536	54,430.66	57,404.62	59,804.05	Structured Securities	U.S. gov't sponsored MBS
36225BVS4	GN 781525	50,681.82	52,255.03	57,824.91	Structured Securities	U.S. gov't sponsored MBS
36225BVX3	GN 781530	196,632.30	199,735.16	224,345.66	Structured Securities	U.S. gov't sponsored MBS
36230SAL8	G2 757211	1,975,705.26	2,063,806.03	2,084,566.62	Structured Securities	U.S. gov't sponsored MBS
36290QWB7	GN 614542	17,973.65	17,822.00	19,900.25	Structured Securities	U.S. gov't sponsored MBS
36290RQU0	GN 615267	5,780.77	5,732.00	6,400.41	Structured Securities	U.S. gov't sponsored MBS
36290XHY9	GN 620447	17,156.78	17,012.02	18,995.82	Structured Securities	U.S. gov't sponsored MBS
36290Y2T4	GN 621886	21,304.14	21,836.74	23,574.31	Structured Securities	U.S. gov't sponsored MBS

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
36291CBF1	GN 623838	42,438.60	43,198.80	46,960.86	Structured Securities	U.S. gov't sponsored MBS
36291CT39	GN 624370	255,467.70	255,563.83	282,690.34	Structured Securities	U.S. gov't sponsored MBS
36291EAA9	GN 625601	803,307.78	791,097.16	854,438.32	Structured Securities	U.S. gov't sponsored MBS
36291HEC4	GN 628431	690,764.05	711,016.52	761,954.19	Structured Securities	U.S. gov't sponsored MBS
36291NZ38	GN 633562	349,471.58	362,986.30	390,824.55	Structured Securities	U.S. gov't sponsored MBS
38373M5U0	GNR 2009-5 B	5,000,000.00	4,914,569.80	5,372,401.50	Structured Securities	U.S. gov't sponsored MBS
Total:	U.S. gov't sponsored MBS	234,283,831.73	233,882,668.27	251,395,385.09		
Prime MBS / CMO's						
466247TW3	JPMMT 2005-A6 3A2	3,114,887.46	3,103,450.00	2,789,032.86	Structured Securities	Prime MBS / CMO's
Total:	Prime MBS / CMO's	3,114,887.46	3,103,450.00	2,789,032.86		
Alt-A						
22541Q7A4	CSFB 2004-AR2 3A1	510,152.19	510,152.19	457,340.21	Structured Securities	Alt-A
Total:	Alt-A	510,152.19	510,152.19	457,340.21		
Commercial MBS						
05947U2Q0	BACM 2005-5 ASB	1,672,290.80	1,663,311.92	1,758,160.26	Structured Securities	Commercial MBS
05947U4C9	BACM 2005-6 ASB	2,725,536.21	2,730,706.74	2,880,336.85	Structured Securities	Commercial MBS
07383F3X4	BSCMS 2005-PWR7 A2	1,228,661.60	1,223,557.58	1,242,159.68	Structured Securities	Commercial MBS
07383FA65	BSCMS 2004-T14 A3	2,602,620.36	2,602,620.36	2,652,477.72	Structured Securities	Commercial MBS
07383FU71	BSCMS 2004-T16 A6	2,000,000.00	1,973,399.68	2,138,615.00	Structured Securities	Commercial MBS
07387BDY6	BSCMS 2005-PW10 A2	1,791,588.80	1,791,588.80	1,791,163.12	Structured Securities	Commercial MBS
201730AC2	CMAT 1999-C1 A3	8,763.98	8,763.98	8,766.13	Structured Securities	Commercial MBS
52108HTA2	LBUBS 2003-C5 A4	4,000,000.00	3,933,356.08	4,217,478.00	Structured Securities	Commercial MBS
59022HLF7	MLMT 2005-CKI1 ASB	1,304,598.47	1,304,598.47	1,362,918.33	Structured Securities	Commercial MBS
61745MQM8	MSC 2003-IQ4 A2	477,735.25	493,699.56	491,510.41	Structured Securities	Commercial MBS
61745MW41	MSC 2005-T17 A5	3,000,000.00	2,958,882.66	3,207,576.90	Structured Securities	Commercial MBS
655356JG9	NASC 1998-D6 A1C	171,775.51	171,643.79	179,118.84	Structured Securities	Commercial MBS
Total:	Commercial MBS	20,983,570.98	20,856,129.62	21,930,281.24		
ABS - Other						
14041NCH2	COMET 2005-A7 A7	3,000,000.00	2,980,102.05	3,139,048.20	Structured Securities	ABS - Other
15200NAA3	CNP 2009-1 A1	799,892.72	809,663.00	812,850.98	Structured Securities	ABS - Other
47215BAB3	JCPL 2006-A A2	5,000,000.00	4,999,765.35	5,463,184.00	Structured Securities	ABS - Other
Total:	ABS - Other	8,799,892.72	8,789,530.40	9,415,083.18		
ABS - Autos						
34529LAE4	FORDO 2010-A A4	850,000.00	859,250.04	869,417.15	Structured Securities	ABS - Autos
43813BAC6	HAROT 2010-3 A3	1,000,000.00	996,414.18	1,000,659.40	Structured Securities	ABS - Autos
89235UAD5	TAOT 2010-C A4	1,368,000.00	1,363,922.28	1,371,351.33	Structured Securities	ABS - Autos
Total:	ABS - Autos	3,218,000.00	3,219,586.50	3,241,427.88		
Total:	Structured Securities	270,910,335.08	270,361,516.98	289,228,550.46		

Bonds

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
U.S. Treasuries						
912810EF1	US TREASURY N/B	2,500,000.00	3,105,672.20	3,650,975.00	Bonds	U.S. Treasuries
912810EK0	US TREASURY N/B	5,500,000.00	6,971,698.52	7,871,875.00	Bonds	U.S. Treasuries
912810EW4	US TREASURY N/B	2,000,000.00	2,250,317.10	2,489,380.00	Bonds	U.S. Treasuries
912810EY0	US TREASURY N/B	501,000.00	499,046.50	654,431.25	Bonds	U.S. Treasuries
912810FB9	US TREASURY N/B	3,000,000.00	3,488,348.37	3,793,140.00	Bonds	U.S. Treasuries
912810FG8	US TREASURY N/B	13,365,000.00	13,945,685.95	15,422,007.15	Bonds	U.S. Treasuries
912810FR4	TSY INFL IX N/B	3,578,700.00	3,698,972.93	4,113,286.20	Bonds	U.S. Treasuries
912810FT0	US TREASURY N/B	4,000,000.00	3,907,803.32	4,133,760.00	Bonds	U.S. Treasuries
912810PV4	TSY INFL IX N/B	1,073,330.00	1,120,203.42	1,123,143.25	Bonds	U.S. Treasuries
9128277B2	US TREASURY N/B	5,000,000.00	5,003,476.35	5,030,850.00	Bonds	U.S. Treasuries
9128277L0	US TREASURY N/B	1,100,000.00	1,120,250.99	1,132,351.00	Bonds	U.S. Treasuries
912828AJ9	US TREASURY N/B	7,050,000.00	7,072,613.38	7,375,498.50	Bonds	U.S. Treasuries
912828BR0	US TREASURY N/B	3,000,000.00	2,957,524.32	3,256,650.00	Bonds	U.S. Treasuries
912828CJ7	US TREASURY N/B	5,000,000.00	4,958,858.80	5,566,800.00	Bonds	U.S. Treasuries
912828DM9	US TREASURY N/B	2,000,000.00	2,116,230.78	2,204,380.00	Bonds	U.S. Treasuries
912828EN6	US TREASURY N/B	18,000,000.00	17,808,859.71	20,320,380.00	Bonds	U.S. Treasuries
912828GH7	US TREASURY N/B	3,000,000.00	2,946,375.69	3,423,060.00	Bonds	U.S. Treasuries
912828GS3	US TREASURY N/B	155,000.00	150,432.32	175,876.95	Bonds	U.S. Treasuries
912828GU8	US TREASURY N/B	2,000,000.00	1,995,806.76	2,082,740.00	Bonds	U.S. Treasuries
912828HN3	TSY INFL IX N/B	5,366,650.00	5,512,661.52	5,901,651.35	Bonds	U.S. Treasuries
912828HZ6	US TREASURY N/B	3,000,000.00	3,212,898.66	3,286,170.00	Bonds	U.S. Treasuries
912828JK7	US TREASURY N/B	4,500,000.00	4,509,045.31	4,753,485.00	Bonds	U.S. Treasuries
912828JX9	TSY INFL IX N/B	2,618,275.00	2,719,541.21	2,975,014.97	Bonds	U.S. Treasuries
912828KJ8	US TREASURY N/B	3,600,000.00	3,600,479.56	3,700,116.00	Bonds	U.S. Treasuries
912828KQ2	US TREASURY N/B	4,000,000.00	4,016,514.36	4,130,000.00	Bonds	U.S. Treasuries
912828KT6	US TREASURY N/B	3,000,000.00	3,018,987.49	3,103,830.00	Bonds	U.S. Treasuries
912828KZ2	US TREASURY N/B	500,000.00	516,568.12	536,445.00	Bonds	U.S. Treasuries
912828LA6	TSY INFL IX N/B	4,212,440.00	4,298,171.83	4,711,024.40	Bonds	U.S. Treasuries
912828MD9	US TREASURY N/B	5,000,000.00	5,152,827.59	5,334,000.00	Bonds	U.S. Treasuries
912828MF4	TSY INFL IX N/B	5,719,010.00	5,823,651.48	6,132,723.19	Bonds	U.S. Treasuries
912828MH0	US TREASURY N/B	110,000.00	109,360.23	114,460.50	Bonds	U.S. Treasuries
912828MU1	US TREASURY N/B	1,208,000.00	1,207,428.95	1,215,405.04	Bonds	U.S. Treasuries
912828MV9	US TREASURY N/B	1,425,000.00	1,422,851.34	1,517,625.00	Bonds	U.S. Treasuries
912828NH9	US TREASURY N/B	400,000.00	400,471.03	405,172.00	Bonds	U.S. Treasuries
912828NM8	TSY INFL IX N/B	1,546,590.00	1,657,734.48	1,635,998.37	Bonds	U.S. Treasuries
912828NV8	US TREASURY N/B	2,065,000.00	2,061,281.78	2,055,810.75	Bonds	U.S. Treasuries
Total:	U.S. Treasuries	130,093,995.00	134,358,652.35	145,329,515.87		
U.S. Agency & Direct Obligations						
31331NZ31	FEDERAL FARM CREDIT BANK	500,000.00	550,186.23	652,405.00	Bonds	U.S. Agency & Direct Obligations
3133X1BV8	FEDERAL HOME LOAN BANK	6,000,000.00	5,936,015.04	6,511,080.00	Bonds	U.S. Agency & Direct Obligations
3133X8AS1	FEDERAL HOME LOAN BANK	7,000,000.00	6,959,636.88	7,948,570.00	Bonds	U.S. Agency & Direct Obligations
3133XGDD3	FEDERAL HOME LOAN BANK	5,000,000.00	5,001,525.45	5,035,000.00	Bonds	U.S. Agency & Direct Obligations
3133XGVF8	FEDERAL HOME LOAN BANK	6,000,000.00	6,013,717.74	6,579,960.00	Bonds	U.S. Agency & Direct Obligations
3133XHPH9	FEDERAL HOME LOAN BANK	5,000,000.00	5,000,669.15	5,090,250.00	Bonds	U.S. Agency & Direct Obligations

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
3133XYWB7	FEDERAL HOME LOAN BANK	3,500,000.00	3,510,173.03	3,520,755.00	Bonds	U.S. Agency & Direct Obligations
3134A4SA3	FREDDIE MAC	5,000,000.00	4,959,883.60	5,313,350.00	Bonds	U.S. Agency & Direct Obligations
3134A4UM4	FREDDIE MAC	5,000,000.00	4,940,912.50	5,467,350.00	Bonds	U.S. Agency & Direct Obligations
3134A4VG6	FREDDIE MAC	4,000,000.00	3,993,140.28	4,501,960.00	Bonds	U.S. Agency & Direct Obligations
31359MMQ3	FANNIE MAE	5,000,000.00	5,043,994.15	5,203,800.00	Bonds	U.S. Agency & Direct Obligations
31359MPF4	FANNIE MAE	5,000,000.00	4,966,519.95	5,241,250.00	Bonds	U.S. Agency & Direct Obligations
31359MWJ8	FANNIE MAE	2,000,000.00	1,947,310.06	2,225,520.00	Bonds	U.S. Agency & Direct Obligations
31359MZ30	FANNIE MAE	5,000,000.00	4,999,476.05	5,070,750.00	Bonds	U.S. Agency & Direct Obligations
31364FBV2	FANNIE MAE	100,000.00	102,779.91	107,209.00	Bonds	U.S. Agency & Direct Obligations
3137EAAD1	FREDDIE MAC	1,000,000.00	1,133,118.10	1,151,740.00	Bonds	U.S. Agency & Direct Obligations
3137EAAG4	FREDDIE MAC	10,000,000.00	10,033,601.10	11,625,500.00	Bonds	U.S. Agency & Direct Obligations
3137EABA6	FREDDIE MAC	1,500,000.00	1,737,311.93	1,722,255.00	Bonds	U.S. Agency & Direct Obligations
3137EABM0	FREDDIE MAC	1,000,000.00	1,055,423.87	1,065,790.00	Bonds	U.S. Agency & Direct Obligations
3137EABY4	FREDDIE MAC	7,200,000.00	7,202,461.50	7,294,536.00	Bonds	U.S. Agency & Direct Obligations
3137EACH0	FREDDIE MAC	1,000,000.00	1,038,783.80	1,053,020.00	Bonds	U.S. Agency & Direct Obligations
3137EACL1	FREDDIE MAC	3,500,000.00	3,491,519.36	3,516,100.00	Bonds	U.S. Agency & Direct Obligations
31398ADM1	FANNIE MAE	1,000,000.00	1,141,755.79	1,163,870.00	Bonds	U.S. Agency & Direct Obligations
31398AP71	FANNIE MAE	1,000,000.00	1,006,039.38	1,008,970.00	Bonds	U.S. Agency & Direct Obligations
31398AVD1	FANNIE MAE	4,000,000.00	3,999,189.76	4,206,000.00	Bonds	U.S. Agency & Direct Obligations
31398AXJ6	FANNIE MAE	1,000,000.00	1,032,876.77	1,043,890.00	Bonds	U.S. Agency & Direct Obligations
31398AYY2	FANNIE MAE	3,500,000.00	3,684,112.99	3,715,705.00	Bonds	U.S. Agency & Direct Obligations
459056JQ1	INTL BK RECON & DEVELOP	250,000.00	326,643.19	373,555.00	Bonds	U.S. Agency & Direct Obligations
Total:	U.S. Agency & Direct Obligations	100,050,000.00	100,808,777.56	107,410,140.00		

State & Municipals

0121222A4	ALBANY CNTY N Y	2,500,000.00	2,449,080.98	2,538,275.00	Bonds	State & Municipals
013518U94	ALBUQUERQUE N M	6,000,000.00	6,146,714.88	6,527,940.00	Bonds	State & Municipals
040654PL3	ARIZONA ST TRANSN BRD HWY REV	4,000,000.00	4,206,815.48	4,600,000.00	Bonds	State & Municipals
040688FE8	ARIZONA WTR INFRASTRUCTURE FIN	4,425,000.00	4,503,988.82	4,853,649.75	Bonds	State & Municipals
0414298H7	ARLINGTON CNTY VA	1,500,000.00	1,551,010.95	1,653,615.00	Bonds	State & Municipals
0414298J3	ARLINGTON CNTY VA	5,000,000.00	5,225,604.05	5,682,950.00	Bonds	State & Municipals
0524295X1	AUSTIN TEX INDPT SCH DIST	1,720,000.00	1,748,447.48	1,805,862.40	Bonds	State & Municipals
052455DF6	AUSTIN TEX REV	9,095,000.00	10,189,850.30	10,269,619.25	Bonds	State & Municipals
052476PK8	AUSTIN TEX WTR & WASTEWATER	1,500,000.00	1,557,718.58	1,714,050.00	Bonds	State & Municipals
052476PL6	AUSTIN TEX WTR & WASTEWATER	2,000,000.00	2,076,343.28	2,336,620.00	Bonds	State & Municipals
09088RRK4	BIRMINGHAM ALA	3,000,000.00	3,156,216.33	3,371,430.00	Bonds	State & Municipals
1008528C9	BOSTON MASS	2,000,000.00	1,905,408.04	2,020,760.00	Bonds	State & Municipals
121637T28	BURLINGTON CNTY N J	1,000,000.00	1,000,917.66	1,113,250.00	Bonds	State & Municipals
13033WKY8	CALIFORNIA INFRASTRUCTURE & EC	3,400,000.00	3,688,557.69	4,008,260.00	Bonds	State & Municipals
13033WTF0	CALIFORNIA INFRASTRUCTURE & EC	5,000,000.00	4,932,214.45	4,944,050.00	Bonds	State & Municipals
13062PS52	CALIFORNIA ST	2,000,000.00	2,010,615.56	2,166,900.00	Bonds	State & Municipals
13062TSL9	CALIFORNIA ST	5,000,000.00	5,245,259.95	5,675,900.00	Bonds	State & Municipals
13067JLG4	CALIFORNIA ST ECONOMIC RECOVER	240,000.00	246,877.50	272,978.40	Bonds	State & Municipals
13067JLL3	CALIFORNIA ST ECONOMIC RECOVER	760,000.00	781,778.76	856,466.80	Bonds	State & Municipals
132375KD7	CAMBRIDGE MINN INDPT SCH DIST	3,000,000.00	2,979,540.30	3,047,970.00	Bonds	State & Municipals
132813HE9	CAMDEN CNTY N J MUN UTILS AUTH	3,000,000.00	3,189,949.86	3,433,290.00	Bonds	State & Municipals

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
152735WA0	CENTRAL BUCKS PA SCH DIST	2,015,000.00	2,167,974.41	2,416,549.20	Bonds	State & Municipals
152735WJ1	CENTRAL BUCKS PA SCH DIST	1,985,000.00	2,135,696.87	2,298,431.50	Bonds	State & Municipals
1653216S4	CHESAPEAKE VA	2,500,000.00	2,615,367.30	2,788,950.00	Bonds	State & Municipals
1674843V4	CHICAGO ILL	1,050,000.00	1,078,196.97	1,080,009.00	Bonds	State & Municipals
1675012P9	CHICAGO ILL BRD ED	5,000,000.00	5,496,656.80	5,280,900.00	Bonds	State & Municipals
172252A73	CINCINNATI OHIO CITY SCH DIST	6,000,000.00	6,826,850.82	6,680,040.00	Bonds	State & Municipals
172252WZ7	CINCINNATI OHIO CITY SCH DIST	9,500,000.00	9,793,005.59	10,460,925.00	Bonds	State & Municipals
1810548H3	CLARK CNTY NEV SCH DIST	1,000,000.00	1,033,323.73	1,079,340.00	Bonds	State & Municipals
181059DP8	CLARK CNTY NEV SCH DIST	3,000,000.00	3,090,466.89	3,277,740.00	Bonds	State & Municipals
181059KD7	CLARK CNTY NEV SCH DIST	5,000,000.00	5,327,326.05	5,341,650.00	Bonds	State & Municipals
189342UF3	CLOVIS CALIF UNI SCH DIST	3,050,000.00	2,258,675.03	2,594,696.00	Bonds	State & Municipals
199491XM8	COLUMBUS OHIO	5,295,000.00	5,637,593.44	6,092,427.00	Bonds	State & Municipals
20772FK25	CONNECTICUT ST	2,000,000.00	2,011,181.40	2,035,720.00	Bonds	State & Municipals
20772GDU9	CONNECTICUT ST	1,000,000.00	1,011,530.25	1,030,960.00	Bonds	State & Municipals
20772GJJ8	CONNECTICUT ST	2,500,000.00	2,599,981.20	2,842,725.00	Bonds	State & Municipals
20772GUA4	CONNECTICUT ST	6,300,000.00	6,701,474.49	7,344,036.00	Bonds	State & Municipals
207758BU6	CONNECTICUT ST SPL TAX OBLIG	1,500,000.00	1,601,663.09	1,775,595.00	Bonds	State & Municipals
207758BV4	CONNECTICUT ST SPL TAX OBLIG	2,250,000.00	2,416,063.46	2,680,897.50	Bonds	State & Municipals
207758BW2	CONNECTICUT ST SPL TAX OBLIG	1,000,000.00	1,078,302.39	1,179,720.00	Bonds	State & Municipals
235416A53	DALLAS TEX WTRWKS & SWR SYS RE	1,110,000.00	1,130,970.45	1,213,107.90	Bonds	State & Municipals
235416ZA5	DALLAS TEX WTRWKS & SWR SYS RE	4,000,000.00	4,214,797.36	4,702,720.00	Bonds	State & Municipals
235416ZS6	DALLAS TEX WTRWKS & SWR SYS RE	2,390,000.00	2,472,478.16	2,632,226.50	Bonds	State & Municipals
240493AT3	DEKALB CNTY GA PUB SAFETY &	1,675,000.00	1,658,448.39	1,528,956.75	Bonds	State & Municipals
246380C23	DELAWARE ST	5,515,000.00	5,847,325.63	6,552,978.15	Bonds	State & Municipals
246428TX4	DELAWARE TRANSN AUTH TRANSN SY	5,175,000.00	5,457,536.58	5,958,650.25	Bonds	State & Municipals
249174HA4	DENVER COLO CITY & CNTY SCH DI	4,000,000.00	4,140,745.44	4,552,680.00	Bonds	State & Municipals
249174HH9	DENVER COLO CITY & CNTY SCH DI	4,000,000.00	4,399,186.92	4,808,760.00	Bonds	State & Municipals
24919HGF3	DENVER COLO CITY & CNTY EXCISE	4,000,000.00	4,280,735.76	4,541,160.00	Bonds	State & Municipals
251237C27	DETROIT MICH SEW DISP REV	3,000,000.00	3,289,064.67	3,150,810.00	Bonds	State & Municipals
25476A5M7	DISTRICT COLUMBIA	5,835,000.00	6,100,516.72	6,472,707.15	Bonds	State & Municipals
25476RAR3	DISTRICT COLUMBIA HSG FIN AGY	2,000,000.00	2,012,073.76	2,089,500.00	Bonds	State & Municipals
25477GBL8	DISTRICT COLUMBIA INCOME TAX R	4,000,000.00	4,046,087.48	4,402,800.00	Bonds	State & Municipals
258885WB4	DOUGLAS CNTY COLO SCH DIST NO	3,335,000.00	3,480,385.16	3,895,213.30	Bonds	State & Municipals
282317GZ3	EGG HARBOR TWP N J SCH DIST	2,520,000.00	2,723,124.22	2,949,836.40	Bonds	State & Municipals
282317HG4	EGG HARBOR TWP N J SCH DIST	2,230,000.00	2,499,454.13	2,558,322.90	Bonds	State & Municipals
29270CKN4	ENERGY NORTHWEST WASH ELEC REV	5,000,000.00	5,127,805.95	5,435,800.00	Bonds	State & Municipals
303820P40	FAIRFAX CNTY VA	2,425,000.00	2,398,043.36	2,510,723.75	Bonds	State & Municipals
303891LQ6	FAIRFAX CNTY VA WTR AUTH WTR R	3,300,000.00	3,569,785.63	3,794,670.00	Bonds	State & Municipals
341535RW4	FLORIDA ST BRD ED PUB ED	3,000,000.00	3,039,841.02	3,125,040.00	Bonds	State & Municipals
34160WRS5	FLORIDA ST DEPT ENVIRONMENTAL	3,000,000.00	2,998,472.67	3,391,410.00	Bonds	State & Municipals
346604ES6	FORSYTH CNTY GA SCH DIST	7,500,000.00	8,041,104.99	8,882,175.00	Bonds	State & Municipals
358802YJ9	FRISCO TEX INDPT SCH DIST	3,000,000.00	3,058,854.98	3,112,890.00	Bonds	State & Municipals
365418CU4	GARDEN ST PRESERVATION TR N J	5,000,000.00	5,389,879.10	5,930,850.00	Bonds	State & Municipals
366155QD4	GARLAND TEX INDPT SCH DIST	3,000,000.00	3,106,188.30	3,416,190.00	Bonds	State & Municipals
372640ER9	GEORGETOWN CNTY S C SCH DIST	2,230,000.00	2,193,788.90	2,303,500.80	Bonds	State & Municipals
373383SM1	GEORGIA ST	8,500,000.00	8,629,544.29	8,955,515.00	Bonds	State & Municipals

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
373384BQ8	GEORGIA ST	3,350,000.00	3,404,642.04	3,477,367.00	Bonds	State & Municipals
37358MCN9	GEORGIA ST RD & TWY AUTH REV	1,000,000.00	1,067,176.77	1,141,270.00	Bonds	State & Municipals
403755UA7	GWINNETT CNTY GA SCH DIST	5,020,000.00	5,056,700.72	5,157,347.20	Bonds	State & Municipals
414004B26	HARRIS CNTY TEX	5,000,000.00	5,202,298.75	5,692,100.00	Bonds	State & Municipals
41981CHB9	HAWAII ST HWY REV	3,000,000.00	3,215,467.23	3,564,630.00	Bonds	State & Municipals
425200P55	HENDERSON NEV	1,000,000.00	1,014,260.03	1,033,540.00	Bonds	State & Municipals
425200T69	HENDERSON NEV	5,600,000.00	5,559,059.63	5,678,680.00	Bonds	State & Municipals
440673WQ0	HORRY CNTY S C SCH DIST	3,000,000.00	2,958,244.29	3,058,860.00	Bonds	State & Municipals
440673ZF1	HORRY CNTY S C SCH DIST	3,000,000.00	3,116,687.73	3,524,280.00	Bonds	State & Municipals
4423305L6	HOUSTON TEX	3,000,000.00	3,016,221.72	3,093,480.00	Bonds	State & Municipals
4424023M3	HOUSTON TEX INDPT SCH DIST	3,000,000.00	2,976,416.58	3,044,880.00	Bonds	State & Municipals
442435AP8	HOUSTON TEX UTIL SYS REV	7,000,000.00	7,182,294.42	7,821,450.00	Bonds	State & Municipals
452151BV4	ILLINOIS ST	3,000,000.00	3,094,478.31	3,219,360.00	Bonds	State & Municipals
452151GR8	ILLINOIS ST	3,145,000.00	3,197,757.38	3,271,020.15	Bonds	State & Municipals
452151RM7	ILLINOIS ST	3,000,000.00	2,997,355.02	2,945,670.00	Bonds	State & Municipals
452151XP3	ILLINOIS ST	2,000,000.00	2,069,897.86	2,168,720.00	Bonds	State & Municipals
452252AS8	ILLINOIS ST TOLL HWY AUTH TOLL	5,000,000.00	5,216,560.00	5,516,900.00	Bonds	State & Municipals
453722JS0	INDEPENDENCE MO SCH DIST	1,000,000.00	1,024,524.26	1,104,000.00	Bonds	State & Municipals
455057CN7	INDIANA ST FIN AUTH REV	1,750,000.00	1,804,257.02	2,002,140.00	Bonds	State & Municipals
455141MY4	INDIANA TRANSN FIN AUTH HWY RE	5,000,000.00	5,290,477.70	5,821,100.00	Bonds	State & Municipals
45528SMZ6	INDIANAPOLIS IND LOC PUB IMPT	5,000,000.00	5,378,210.40	5,691,950.00	Bonds	State & Municipals
467578BU3	JACKSON CNTY MO SPL OBLIG	5,000,000.00	5,250,683.00	5,479,550.00	Bonds	State & Municipals
468312DK6	JACKSON MICH PUB SCHS	1,000,000.00	1,017,646.18	1,081,750.00	Bonds	State & Municipals
472682MJ9	JEFFERSON CNTY ALA SWR REV	9,160,000.00	9,290,468.35	9,632,564.40	Bonds	State & Municipals
49151EJW4	KENTUCKY ST PPTY & BLDGS COMMN	2,400,000.00	2,432,309.57	2,470,368.00	Bonds	State & Municipals
49151EYE7	KENTUCKY ST PPTY & BLDGS COMMN	4,000,000.00	4,220,414.72	4,505,400.00	Bonds	State & Municipals
49474ELD3	KING CNTY WASH	2,815,000.00	2,881,933.61	3,011,064.75	Bonds	State & Municipals
495260TC5	KING CNTY WASH SCH DIST NO 414	1,500,000.00	1,511,085.12	1,529,100.00	Bonds	State & Municipals
499512J85	KNOX CNTY TENN	2,500,000.00	2,533,991.30	2,588,025.00	Bonds	State & Municipals
499512P62	KNOX CNTY TENN	5,000,000.00	5,290,311.00	5,859,700.00	Bonds	State & Municipals
508327AR4	LAKE CNTY FLA SCH DIST SALES	2,500,000.00	2,535,453.03	2,640,050.00	Bonds	State & Municipals
508624EX7	LAKE CNTY ILL CMNTY CONS SCH D	2,500,000.00	2,469,320.98	2,499,975.00	Bonds	State & Municipals
517138SR5	LARIMER CNTY COLO SCH DIST NO	2,000,000.00	2,099,833.32	2,241,340.00	Bonds	State & Municipals
517840L36	LAS VEGAS VY NEV WTR DIST	3,000,000.00	3,109,799.91	3,458,160.00	Bonds	State & Municipals
539243RA5	LIVONIA MICH PUB SCHS SCH DIST	4,215,000.00	4,252,191.01	4,351,144.50	Bonds	State & Municipals
545896L91	LOUDOUN CNTY VA	4,040,000.00	4,155,856.05	4,388,692.40	Bonds	State & Municipals
546415UT5	LOUISIANA ST	2,655,000.00	2,776,268.05	3,045,417.75	Bonds	State & Municipals
546415UV0	LOUISIANA ST	345,000.00	360,763.84	395,732.25	Bonds	State & Municipals
546589KE1	LOUISVILLE & JEFFERSON CNTY KY	1,525,000.00	1,573,533.23	1,722,731.50	Bonds	State & Municipals
562358CH2	MANCHESTER N H SCH FACS REV	4,620,000.00	5,211,571.23	5,221,339.20	Bonds	State & Municipals
566897RT3	MARICOPA CNTY ARIZ SCH DIST NO	1,000,000.00	1,000,000.00	1,000,000.00	Bonds	State & Municipals
574192F21	MARYLAND ST	5,000,000.00	5,220,786.60	5,890,800.00	Bonds	State & Municipals
574192VH0	MARYLAND ST	1,000,000.00	1,034,763.48	1,094,270.00	Bonds	State & Municipals
574300DZ9	MARYLAND ST TRANSN AUTH TRANSN	8,475,000.00	8,764,406.84	9,462,930.75	Bonds	State & Municipals
575579HD2	MASSACHUSETTS BAY TRANSN AUTH	6,000,000.00	6,501,669.00	6,802,140.00	Bonds	State & Municipals
575579LK1	MASSACHUSETTS BAY TRANSN AUTH	2,000,000.00	2,174,129.06	2,256,000.00	Bonds	State & Municipals

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
57582NDM4	MASSACHUSETTS ST	2,000,000.00	2,083,848.50	2,296,640.00	Bonds	State & Municipals
57582NH81	MASSACHUSETTS ST	5,000,000.00	5,579,402.94	6,064,650.00	Bonds	State & Municipals
57583PET2	MASSACHUSETTS ST FED HWY	1,000,000.00	1,020,718.39	1,054,810.00	Bonds	State & Municipals
576004FQ3	MASSACHUSETTS ST SPL OBLIG REV	5,000,000.00	5,656,854.65	6,006,900.00	Bonds	State & Municipals
576049ZC7	MASSACHUSETTS ST WTR RES AUTH	5,000,000.00	5,020,230.60	5,061,650.00	Bonds	State & Municipals
57604PA20	MASSACHUSETTS ST WTR POLLUTN A	5,300,000.00	5,783,284.26	6,403,036.00	Bonds	State & Municipals
580773DU0	MC HENRY & KANE CNTYS ILL CMNT	3,800,000.00	2,549,677.91	2,348,856.00	Bonds	State & Municipals
586145PA6	MEMPHIS TENN	5,000,000.00	5,344,402.95	5,793,250.00	Bonds	State & Municipals
586145RH9	MEMPHIS TENN	5,405,000.00	5,599,028.31	6,061,923.70	Bonds	State & Municipals
586158KY2	MEMPHIS TENN ELEC SYS REV	1,000,000.00	1,027,401.08	1,099,750.00	Bonds	State & Municipals
590485RK6	MESA ARIZ	9,500,000.00	10,143,497.48	10,708,590.00	Bonds	State & Municipals
591852EP9	METROPOLITAN COUNCIL MINN	4,500,000.00	4,624,093.58	4,867,155.00	Bonds	State & Municipals
592663T32	METROPOLITAN WTR DIST SOUTHN C	2,000,000.00	1,989,352.70	2,020,880.00	Bonds	State & Municipals
59334DEP5	MIAMI-DADE CNTY FLA WTR & SWR	3,000,000.00	3,185,640.30	3,433,050.00	Bonds	State & Municipals
59334PBP1	MIAMI-DADE CNTY FLA TRANSIT SA	2,000,000.00	1,999,997.98	2,265,220.00	Bonds	State & Municipals
594614UK3	MICHIGAN ST BLDG AUTH REV	2,500,000.00	2,564,787.90	2,735,400.00	Bonds	State & Municipals
594695K98	MICHIGAN ST TRUNK LINE	3,000,000.00	3,306,809.37	3,448,500.00	Bonds	State & Municipals
594700BL9	MICHIGAN ST TRUNK LINE FD	4,660,000.00	4,864,189.04	5,319,995.80	Bonds	State & Municipals
594700BQ8	MICHIGAN ST TRUNK LINE FD	340,000.00	354,897.90	378,668.20	Bonds	State & Municipals
6023645H0	MILWAUKEE WIS	2,500,000.00	2,644,370.88	2,871,675.00	Bonds	State & Municipals
604114QQ4	MINNESOTA PUB FACS AUTH WTR PO	10,000,000.00	10,585,882.85	11,609,600.00	Bonds	State & Municipals
6055794Q1	MISSISSIPPI ST	4,235,000.00	4,726,813.51	5,106,859.45	Bonds	State & Municipals
60636PSA9	MISSOURI ST ENVIRONMENTAL IMPT	3,720,000.00	3,973,993.08	4,453,770.00	Bonds	State & Municipals
641460ZR4	NEVADA ST	5,475,000.00	5,628,439.45	5,933,695.50	Bonds	State & Municipals
641461AJ7	NEVADA ST	6,000,000.00	6,302,169.18	6,629,820.00	Bonds	State & Municipals
644682VM5	NEW HAMPSHIRE ST	8,000,000.00	8,486,920.96	9,472,800.00	Bonds	State & Municipals
645788V49	NEW JERSEY ENVIRONMENTAL INFRA	140,000.00	138,729.17	151,572.40	Bonds	State & Municipals
645788V80	NEW JERSEY ENVIRONMENTAL INFRA	4,630,000.00	4,571,524.16	4,738,943.90	Bonds	State & Municipals
6459165E3	NEW JERSEY ECONOMIC DEV AUTH	5,000,000.00	5,518,847.40	5,383,700.00	Bonds	State & Municipals
646039JJ7	NEW JERSEY ST	2,475,000.00	2,438,017.26	2,501,383.50	Bonds	State & Municipals
646039KT3	NEW JERSEY ST	2,300,000.00	2,498,602.52	2,702,270.00	Bonds	State & Municipals
64605L5K0	NEW JERSEY ST EDL FACS AUTH	5,265,000.00	5,738,822.94	5,935,866.30	Bonds	State & Municipals
646136DZ1	NEW JERSEY ST TRANSN TR FD	5,420,000.00	5,730,406.38	5,912,623.80	Bonds	State & Municipals
64966CV24	NEW YORK N Y	5,000,000.00	5,003,551.50	5,016,450.00	Bonds	State & Municipals
64966FU51	NEW YORK N Y	2,285,000.00	2,230,932.26	2,510,620.90	Bonds	State & Municipals
64966GE24	NEW YORK N Y	5,000,000.00	5,201,903.75	5,612,950.00	Bonds	State & Municipals
64971MDU3	NEW YORK N Y CITY TRANSITIONAL	6,190,000.00	6,492,718.61	6,973,220.70	Bonds	State & Municipals
64972FZL3	NEW YORK N Y CITY MUN WTR FIN	4,000,000.00	3,742,704.56	4,081,320.00	Bonds	State & Municipals
649787L63	NEW YORK ST	3,000,000.00	2,984,801.61	3,096,600.00	Bonds	State & Municipals
64983RGL5	NEW YORK ST DORM AUTH REVS ST	5,190,000.00	5,661,233.99	6,102,350.10	Bonds	State & Municipals
64983RHK6	NEW YORK ST DORM AUTH REVS ST	3,500,000.00	4,020,020.41	3,981,950.00	Bonds	State & Municipals
649876H51	NEW YORK ST LOC GOVT ASSISTANC	3,000,000.00	3,075,527.04	3,232,500.00	Bonds	State & Municipals
649902AR4	NEW YORK ST DORM AUTH ST PERS	4,105,000.00	4,502,729.43	4,970,046.65	Bonds	State & Municipals
649902AS2	NEW YORK ST DORM AUTH ST PERS	4,000,000.00	4,551,940.60	4,839,400.00	Bonds	State & Municipals
650013S89	NEW YORK ST TWY AUTH HWY & BRD	1,000,000.00	1,012,951.14	1,111,770.00	Bonds	State & Municipals
650034Y47	NEW YORK ST URBAN DEV CORP REV	2,055,000.00	2,271,576.45	2,482,111.20	Bonds	State & Municipals

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
650264SH8	NEWARK CALIF UNI SCH DIST	2,830,000.00	2,796,560.21	2,785,314.30	Bonds	State & Municipals
65037RCG3	NEWARK N J HSG AUTH	5,000,000.00	5,286,745.50	5,201,050.00	Bonds	State & Municipals
658256MD1	NORTH CAROLINA ST	3,000,000.00	3,053,660.40	3,233,580.00	Bonds	State & Municipals
658256PY2	NORTH CAROLINA ST	5,000,000.00	5,041,383.78	5,157,800.00	Bonds	State & Municipals
658256SG8	NORTH CAROLINA ST	2,500,000.00	2,603,097.65	2,801,075.00	Bonds	State & Municipals
67227RAQ9	OAKLAND CALIF JT PWRS FING	4,000,000.00	4,119,900.32	4,199,480.00	Bonds	State & Municipals
677519MN7	OHIO ST	1,000,000.00	1,001,586.23	1,003,320.00	Bonds	State & Municipals
677520AX6	OHIO ST	6,225,000.00	6,458,959.96	7,090,399.50	Bonds	State & Municipals
677520CF3	OHIO ST	5,080,000.00	5,504,999.86	6,106,464.80	Bonds	State & Municipals
67756BSX9	OHIO ST HIGHER EDL FAC REV	3,320,000.00	3,788,052.14	3,648,381.20	Bonds	State & Municipals
677659RH9	OHIO ST WTR DEV AUTH REV	5,000,000.00	5,053,064.55	5,624,400.00	Bonds	State & Municipals
67766WEZ1	OHIO ST WTR DEV AUTH WTR	4,000,000.00	4,115,721.92	4,461,480.00	Bonds	State & Municipals
681712PH2	OMAHA NEB	3,000,000.00	3,227,049.36	3,593,250.00	Bonds	State & Municipals
681712PL3	OMAHA NEB	2,500,000.00	2,702,698.23	3,002,750.00	Bonds	State & Municipals
68607DKX2	OREGON ST DEPT TRANSN HWY USER	5,000,000.00	5,330,845.35	5,787,750.00	Bonds	State & Municipals
70253QAG4	PASCO CNTY FLA SCH DIST SALES	5,000,000.00	5,132,359.35	5,319,250.00	Bonds	State & Municipals
709141D28	PENNSYLVANIA ST	1,000,000.00	1,034,604.74	1,089,030.00	Bonds	State & Municipals
709141V93	PENNSYLVANIA ST	10,000,000.00	10,805,795.90	12,031,300.00	Bonds	State & Municipals
709141W27	PENNSYLVANIA ST	4,000,000.00	4,419,474.92	4,808,600.00	Bonds	State & Municipals
70917RTT2	PENNSYLVANIA ST HIGHER EDL	2,800,000.00	3,054,419.65	3,284,008.00	Bonds	State & Municipals
709518EH3	PENSACOLA FLA SALES & EXCISE T	2,000,000.00	2,009,414.54	2,078,940.00	Bonds	State & Municipals
718814HH2	PHOENIX ARIZ	1,000,000.00	1,126,348.84	1,228,510.00	Bonds	State & Municipals
7252765B1	PITTSBURGH PA SCH DIST	1,000,000.00	1,028,488.41	1,083,050.00	Bonds	State & Municipals
727818GE0	PLATTE RIV PWR AUTH COLO PWR R	2,000,000.00	2,065,758.42	2,161,020.00	Bonds	State & Municipals
7353887Y0	PORT SEATTLE WASH REV	3,000,000.00	3,106,592.46	3,459,270.00	Bonds	State & Municipals
736742KT3	PORTLAND ORE SWR SYS REV	3,000,000.00	2,975,195.67	3,118,470.00	Bonds	State & Municipals
741701ME3	PRINCE GEORGES CNTY MD	1,000,000.00	1,041,643.00	1,091,970.00	Bonds	State & Municipals
752147EE4	RANCHO SANTIAGO CALIF CMNTY CO	2,705,000.00	3,021,090.02	3,098,983.25	Bonds	State & Municipals
759911WG1	REGIONAL TRANSN AUTH ILL	5,770,000.00	6,456,083.93	6,478,267.50	Bonds	State & Municipals
76222NGW5	RHODE IS ST & PROVIDENCE	2,000,000.00	2,034,071.08	2,098,520.00	Bonds	State & Municipals
763665UW4	RICHLAND CNTY S C SCH DIST NO	5,850,000.00	6,150,478.46	6,318,058.50	Bonds	State & Municipals
793257BJ4	ST PETERSBURG FLA EXCISE TAX R	7,735,000.00	7,964,374.77	8,622,745.95	Bonds	State & Municipals
795200GY4	SALINE MICH AREA SCHS	2,235,000.00	2,339,605.98	2,494,058.85	Bonds	State & Municipals
795608MX3	SALT LAKE CITY UTAH SCH DIST	2,290,000.00	2,260,953.50	2,347,524.80	Bonds	State & Municipals
79575DB74	SALT RIVER PROJ ARIZ AGRIC IMP	4,000,000.00	3,952,550.88	4,090,160.00	Bonds	State & Municipals
796253X72	SAN ANTONIO TEX ELEC & GAS	50,000.00	48,782.74	59,329.00	Bonds	State & Municipals
796253X80	SAN ANTONIO TEX ELEC & GAS	1,950,000.00	1,898,452.98	2,005,594.50	Bonds	State & Municipals
797415GQ3	SAN DIEGO CNTY CALIF WTR AUTH	5,000,000.00	5,000,000.00	5,320,950.00	Bonds	State & Municipals
79771TBK2	SAN FRANCISCO CALIF CITY & CNT	2,115,000.00	2,100,693.57	2,177,181.00	Bonds	State & Municipals
79771TBN6	SAN FRANCISCO CALIF CITY & CNT	4,150,000.00	4,024,299.80	4,138,006.50	Bonds	State & Municipals
804328EE8	SAUK COUNTY WIS	1,350,000.00	1,357,512.08	1,366,578.00	Bonds	State & Municipals
810489EF7	SCOTTSDALE ARIZ MUN PPTY CORP	3,000,000.00	3,047,328.69	3,135,690.00	Bonds	State & Municipals
810489HK3	SCOTTSDALE ARIZ MUN PPTY CORP	4,000,000.00	4,159,447.96	4,720,760.00	Bonds	State & Municipals
810489JQ8	SCOTTSDALE ARIZ MUN PPTY CORP	2,500,000.00	2,781,303.80	2,860,500.00	Bonds	State & Municipals
812643CE2	SEATTLE WASH MUN LT & PWR REV	5,000,000.00	5,198,684.19	5,789,400.00	Bonds	State & Municipals
833153QJ1	SNOHOMISH CNTY WASH SCH DIST N	6,000,000.00	6,360,952.38	7,002,000.00	Bonds	State & Municipals

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
83703EKN4	SOUTH CAROLINA JOBS ECONOMIC D	2,000,000.00	2,038,355.88	2,200,660.00	Bonds	State & Municipals
837147YZ4	SOUTH CAROLINA ST PUB SVC AUTH	3,000,000.00	2,987,106.99	3,018,600.00	Bonds	State & Municipals
837152KV8	SOUTH CAROLINA TRANSN INFRASTR	4,000,000.00	4,262,698.48	4,581,320.00	Bonds	State & Municipals
848797MU7	SPOKANE CNTY WASH SCH DIST NO	1,000,000.00	1,024,497.12	1,063,110.00	Bonds	State & Municipals
848797NE2	SPOKANE CNTY WASH SCH DIST NO	3,475,000.00	3,523,471.87	3,621,818.75	Bonds	State & Municipals
850578RJ6	SPRINGFIELD ILL ELEC REV	5,000,000.00	5,161,565.70	5,214,500.00	Bonds	State & Municipals
852631U65	STAMFORD CONN	2,000,000.00	2,028,237.62	2,101,660.00	Bonds	State & Municipals
870462NX2	SWEETWATER CALIF UN HIGH SCH D	6,205,000.00	4,279,256.35	4,218,345.15	Bonds	State & Municipals
870462NY0	SWEETWATER CALIF UN HIGH SCH D	6,410,000.00	4,188,445.55	4,049,004.70	Bonds	State & Municipals
875128HQ6	TAMPA BAY WTR FLA UTIL SYS REV	4,000,000.00	4,481,442.64	4,676,840.00	Bonds	State & Municipals
875128HS2	TAMPA BAY WTR FLA UTIL SYS REV	3,000,000.00	3,442,651.44	3,472,170.00	Bonds	State & Municipals
88256CAH2	TEXAS MUN GAS ACQUISITION & SU	1,000,000.00	1,054,578.22	1,036,560.00	Bonds	State & Municipals
882720L52	TEXAS ST	1,000,000.00	1,004,412.72	1,010,910.00	Bonds	State & Municipals
882721NL3	TEXAS ST	5,000,000.00	5,315,046.30	5,721,400.00	Bonds	State & Municipals
8827975A7	TEXAS TECH UNIV REVS	1,000,000.00	1,012,704.18	1,031,330.00	Bonds	State & Municipals
897404MS5	TROY MICH CITY SCH DIST	2,000,000.00	2,027,856.54	2,068,960.00	Bonds	State & Municipals
897825AS4	TRUCKEE MEADOWS NEV WTR AUTH	5,000,000.00	5,000,000.00	5,000,000.00	Bonds	State & Municipals
899518BL7	TULSA CNTY OKLA INDL AUTH CAP	5,210,000.00	5,360,992.68	5,733,657.10	Bonds	State & Municipals
910678RV5	UNITED INDPT SCH DIST TEX	2,000,000.00	1,882,321.10	1,941,840.00	Bonds	State & Municipals
91417KME8	UNIVERSITY COLO ENTERPRISE SYS	2,000,000.00	1,978,157.94	2,134,300.00	Bonds	State & Municipals
917565DD2	UTAH TRAN AUTH SALES TAX REV	4,150,000.00	4,065,299.00	4,751,169.00	Bonds	State & Municipals
927734PX5	VIRGINIA BEACH VA	2,000,000.00	2,113,842.52	2,345,060.00	Bonds	State & Municipals
9277805L6	VIRGINIA COLLEGE BLDG AUTH VA	5,450,000.00	5,449,823.80	5,659,280.00	Bonds	State & Municipals
92817LDS9	VIRGINIA ST RES AUTH CLEAN WTR	5,450,000.00	5,645,666.17	6,494,819.50	Bonds	State & Municipals
930863A70	WAKE CNTY N C	2,420,000.00	2,464,697.86	2,584,947.20	Bonds	State & Municipals
938395PF1	WASHINGTON & CLACKAMAS CNTYS	5,260,000.00	5,463,862.87	6,156,093.60	Bonds	State & Municipals
93974BFB3	WASHINGTON ST	3,000,000.00	3,082,070.22	3,263,970.00	Bonds	State & Municipals
93974BLA8	WASHINGTON ST	5,280,000.00	5,420,138.70	5,799,182.40	Bonds	State & Municipals
940157EX4	WASHINGTON SUBN SAN DIST MD	3,055,000.00	3,102,934.91	3,186,059.50	Bonds	State & Municipals
955686PX2	WEST ST PAUL MINN INDPT SCH DI	2,010,000.00	1,989,962.79	2,122,781.10	Bonds	State & Municipals
956553UQ2	WEST VIRGINIA ST	6,010,000.00	6,287,193.40	6,753,797.60	Bonds	State & Municipals
97705LEN3	WISCONSIN ST	4,175,000.00	4,152,906.95	4,467,751.00	Bonds	State & Municipals
97705LUB1	WISCONSIN ST	2,000,000.00	2,049,923.70	2,344,480.00	Bonds	State & Municipals
980116JA6	WOODS HOLE MARTHAS VINEYARD &	3,130,000.00	3,124,973.81	3,268,721.60	Bonds	State & Municipals
Total:	State & Municipals	847,075,000.00	877,435,088.56	931,155,444.45		
Corporate & Other						
00184AAF2	TIME WARNER INC	2,000,000.00	1,945,128.30	2,101,820.00	Bonds	Corporate & Other
00206RAS1	AT&T INC	4,000,000.00	3,978,256.88	4,387,320.00	Bonds	Corporate & Other
00206RAV4	AT&T INC	1,000,000.00	1,020,606.59	1,013,010.00	Bonds	Corporate & Other
013817AV3	ALCOA INC	1,875,000.00	1,872,184.28	1,880,793.75	Bonds	Corporate & Other
02361DAE0	AMEREN ILLINOIS CO	2,000,000.00	2,120,920.74	2,284,980.00	Bonds	Corporate & Other
02580ECN1	AMERICAN EXPRESS BK FSB	2,000,000.00	2,084,405.08	2,139,600.00	Bonds	Corporate & Other
02581FYA1	AMERICAN EXPR CENTURION	4,000,000.00	4,501,846.08	4,546,760.00	Bonds	Corporate & Other
02581FYH6	AMERICAN EXPR CENTURION	1,455,000.00	1,489,671.01	1,536,028.95	Bonds	Corporate & Other
02666QZH9	AMERICAN HONDA FINANCE	3,000,000.00	2,999,508.54	3,091,080.00	Bonds	Corporate & Other

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
031162AJ9	AMGEN INC	2,000,000.00	2,140,024.50	2,235,220.00	Bonds	Corporate & Other
031162BA7	AMGEN INC	1,000,000.00	995,511.16	1,114,820.00	Bonds	Corporate & Other
031162BB5	AMGEN INC	925,000.00	924,606.72	953,961.75	Bonds	Corporate & Other
037735BZ9	APPALACHIAN POWER CO	65,000.00	66,237.46	66,445.60	Bonds	Corporate & Other
037735CQ8	APPALACHIAN POWER CO	725,000.00	723,428.85	749,889.25	Bonds	Corporate & Other
039483AM4	ARCHER DANIELS	1,000,000.00	1,098,859.39	1,270,400.00	Bonds	Corporate & Other
05348EAP4	AVALONBAY COMMUNITIES	3,000,000.00	2,992,357.56	2,866,980.00	Bonds	Corporate & Other
054937AC1	BB&T CORPORATION	2,000,000.00	1,999,865.34	2,008,460.00	Bonds	Corporate & Other
05531FAH6	BB&T CORPORATION	3,500,000.00	3,499,089.14	3,539,060.00	Bonds	Corporate & Other
060505AQ7	BANK OF AMERICA CORP	1,250,000.00	1,259,312.72	1,299,687.50	Bonds	Corporate & Other
060505BS2	BANK OF AMERICA CORP	6,500,000.00	6,353,852.04	6,819,605.00	Bonds	Corporate & Other
060505DA9	BANK OF AMERICA CORP	3,500,000.00	3,500,000.00	3,570,560.00	Bonds	Corporate & Other
067383AB5	CR BARD INC	4,000,000.00	3,996,405.16	4,105,360.00	Bonds	Corporate & Other
073928X73	BEAR STEARNS COS LLC	1,000,000.00	1,063,091.62	1,067,610.00	Bonds	Corporate & Other
084664AM3	BERKSHIRE HATHAWAY FIN	1,400,000.00	1,371,990.61	1,552,782.00	Bonds	Corporate & Other
084664AT8	BERKSHIRE HATHAWAY FIN	2,000,000.00	1,930,649.48	2,208,060.00	Bonds	Corporate & Other
084664BG5	BERKSHIRE HATHAWAY FIN	2,000,000.00	1,954,360.46	2,160,140.00	Bonds	Corporate & Other
091797AM2	BLACK & DECKER	2,000,000.00	1,781,274.98	2,173,040.00	Bonds	Corporate & Other
097014AG9	BOEING CAPITAL CORP	1,000,000.00	1,008,337.14	1,037,090.00	Bonds	Corporate & Other
097023AV7	BOEING CO	2,000,000.00	2,117,388.20	2,199,540.00	Bonds	Corporate & Other
097023AW5	BOEING CO	1,900,000.00	1,876,082.80	2,205,539.00	Bonds	Corporate & Other
097023AX3	BOEING CO	1,000,000.00	979,640.16	1,226,240.00	Bonds	Corporate & Other
097023AY1	BOEING CO	1,000,000.00	1,036,954.80	1,060,740.00	Bonds	Corporate & Other
10138MAB1	BOTTLING GROUP LLC	1,000,000.00	994,307.94	1,053,780.00	Bonds	Corporate & Other
10138MAK1	BOTTLING GROUP LLC	2,550,000.00	2,629,833.35	2,824,176.00	Bonds	Corporate & Other
115637AK6	BROWN-FORMAN CORPORATION	2,000,000.00	1,986,609.04	2,019,840.00	Bonds	Corporate & Other
134429AT6	CAMPBELL SOUP CO	350,000.00	348,016.21	370,597.50	Bonds	Corporate & Other
144141CS5	CAROLINA POWER & LIGHT	525,000.00	528,526.11	555,849.00	Bonds	Corporate & Other
144141CT3	CAROLINA POWER & LIGHT	335,000.00	334,041.22	364,533.60	Bonds	Corporate & Other
149123BN0	CATERPILLAR INC	1,000,000.00	963,547.56	1,121,980.00	Bonds	Corporate & Other
14912L4A6	CATERPILLAR FIN SERV CRP	1,000,000.00	1,078,187.18	1,076,900.00	Bonds	Corporate & Other
14912L4E8	CATERPILLAR FINANCIAL SE	1,000,000.00	991,520.97	1,233,780.00	Bonds	Corporate & Other
14912L4Q1	CATERPILLAR FINANCIAL SE	550,000.00	549,495.39	554,708.00	Bonds	Corporate & Other
166751AJ6	CHEVRON CORP	4,500,000.00	4,498,871.80	5,028,345.00	Bonds	Corporate & Other
172070CN2	DUKE ENERGY OHIO INC	355,000.00	354,979.61	375,827.85	Bonds	Corporate & Other
17275RAC6	CISCO SYSTEMS INC	4,000,000.00	3,798,682.48	4,548,040.00	Bonds	Corporate & Other
17275RAE2	CISCO SYSTEMS INC	1,000,000.00	993,302.71	1,085,790.00	Bonds	Corporate & Other
172967CQ2	CITIGROUP INC	4,747,000.00	4,521,377.13	4,974,666.12	Bonds	Corporate & Other
172967EM9	CITIGROUP INC	2,000,000.00	2,153,645.66	2,207,200.00	Bonds	Corporate & Other
191216AM2	COCA-COLA CO/THE	1,405,000.00	1,466,686.31	1,555,391.20	Bonds	Corporate & Other
199575AT8	COLUMBUS SOUTHERN POWER	65,000.00	68,612.12	73,364.20	Bonds	Corporate & Other
20030NAJ0	COMCAST CORP	2,000,000.00	2,166,713.00	2,268,160.00	Bonds	Corporate & Other
20030NAW1	COMCAST CORP	1,000,000.00	963,505.50	1,115,760.00	Bonds	Corporate & Other
20030NBA8	COMCAST CORP	1,000,000.00	1,098,131.56	1,076,690.00	Bonds	Corporate & Other
208251AE8	CONOCO INC	1,725,000.00	1,797,245.61	2,095,133.25	Bonds	Corporate & Other
20825CAF1	CONOCOPHILLIPS	1,000,000.00	1,009,935.52	1,084,090.00	Bonds	Corporate & Other

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
20825CAT1	CONOCOPHILLIPS	2,000,000.00	2,155,693.84	2,209,100.00	Bonds	Corporate & Other
20825TAA5	CONOCOPHILLIPS CANADA	3,000,000.00	2,732,527.68	3,474,780.00	Bonds	Corporate & Other
209111EV1	CONS EDISON CO OF NY	3,000,000.00	3,231,588.45	3,690,930.00	Bonds	Corporate & Other
209615BX0	CONSOLIDATED NATURAL GAS	240,000.00	240,016.99	244,339.20	Bonds	Corporate & Other
22546QAF4	CREDIT SUISSE NEW YORK	5,000,000.00	5,040,366.27	4,888,800.00	Bonds	Corporate & Other
244217BG9	JOHN DEERE CAPITAL CORP	1,500,000.00	1,518,275.19	1,569,660.00	Bonds	Corporate & Other
24422EQM4	JOHN DEERE CAPITAL CORP	3,000,000.00	2,915,102.43	3,184,830.00	Bonds	Corporate & Other
24422EQR3	JOHN DEERE CAPITAL CORP	2,000,000.00	2,195,516.64	2,237,180.00	Bonds	Corporate & Other
24422EQY8	JOHN DEERE CAPITAL CORP	2,000,000.00	2,002,910.50	2,082,340.00	Bonds	Corporate & Other
257469AF3	DOMINION RESOURCES INC	1,000,000.00	973,303.52	1,057,080.00	Bonds	Corporate & Other
25746UAM1	DOMINION RESOURCES INC	355,000.00	354,755.70	378,476.15	Bonds	Corporate & Other
263534BQ1	E.I. DU PONT DE NEMOURS	1,000,000.00	999,434.65	1,130,340.00	Bonds	Corporate & Other
263534CB3	E.I. DU PONT DE NEMOURS	6,500,000.00	6,491,178.01	6,309,420.00	Bonds	Corporate & Other
263534CD9	E.I. DU PONT DE NEMOURS	500,000.00	504,018.64	493,195.00	Bonds	Corporate & Other
264399EF9	DUKE ENERGY CAROLINAS	1,000,000.00	988,820.11	1,064,930.00	Bonds	Corporate & Other
26441CAD7	DUKE ENERGY CORP	1,500,000.00	1,495,221.30	1,613,565.00	Bonds	Corporate & Other
26875PAE1	EOG RESOURCES INC	2,225,000.00	2,219,649.18	2,284,652.25	Bonds	Corporate & Other
26875PAF8	EOG RESOURCES INC	1,100,000.00	1,098,221.99	1,132,472.00	Bonds	Corporate & Other
26875PAG6	EOG RESOURCES INC	2,000,000.00	1,991,838.00	1,975,320.00	Bonds	Corporate & Other
278058DH2	EATON CORP	3,000,000.00	2,987,468.34	3,669,030.00	Bonds	Corporate & Other
278058DJ8	EATON CORP	1,000,000.00	1,000,000.00	1,001,170.00	Bonds	Corporate & Other
291011AY0	EMERSON ELECTRIC CO	1,900,000.00	1,893,982.23	2,075,066.00	Bonds	Corporate & Other
30161MAH6	EXELON GENERATION CO LLC	3,000,000.00	2,997,021.24	2,853,000.00	Bonds	Corporate & Other
309601AA0	FARMERS INS EXCH	760,000.00	777,267.66	913,124.80	Bonds	Corporate & Other
341081EN3	FLORIDA POWER & LIGHT	3,000,000.00	2,983,300.95	3,184,500.00	Bonds	Corporate & Other
341081FB8	FLORIDA POWER & LIGHT	1,000,000.00	999,326.42	1,107,870.00	Bonds	Corporate & Other
341099CM9	FLORIDA POWER CORP	2,000,000.00	1,990,083.79	2,101,700.00	Bonds	Corporate & Other
354613AE1	FRANKLIN RESOURCES INC	650,000.00	649,268.61	660,647.00	Bonds	Corporate & Other
362320BA0	GTE CORP	665,000.00	678,735.07	763,486.50	Bonds	Corporate & Other
368710AG4	GENENTECH INC	3,000,000.00	2,883,970.61	3,306,750.00	Bonds	Corporate & Other
369550AK4	GENERAL DYNAMICS CORP	5,000,000.00	4,858,759.94	5,335,450.00	Bonds	Corporate & Other
36962G3H5	GENERAL ELEC CAP CORP	5,000,000.00	5,498,084.00	5,520,100.00	Bonds	Corporate & Other
36962G4B7	GENERAL ELEC CAP CORP	1,000,000.00	985,194.63	1,132,020.00	Bonds	Corporate & Other
36962G4C5	GENERAL ELEC CAP CORP	1,000,000.00	1,091,990.84	1,110,910.00	Bonds	Corporate & Other
36962GP65	GENERAL ELEC CAP CORP	1,500,000.00	1,360,734.12	1,631,145.00	Bonds	Corporate & Other
36962GXS8	GENERAL ELEC CAP CORP	3,000,000.00	3,001,912.83	3,101,610.00	Bonds	Corporate & Other
373334JN2	GEORGIA POWER COMPANY	1,000,000.00	996,376.54	1,083,050.00	Bonds	Corporate & Other
377372AA5	GLAXOSMITHKLINE CAP INC	5,000,000.00	4,883,365.80	5,443,100.00	Bonds	Corporate & Other
38141EA33	GOLDMAN SACHS GROUP INC	2,000,000.00	2,134,718.50	2,193,920.00	Bonds	Corporate & Other
38141GDQ4	GOLDMAN SACHS GROUP INC	2,000,000.00	1,849,632.72	2,145,880.00	Bonds	Corporate & Other
38141GER1	GOLDMAN SACHS GROUP INC	2,000,000.00	2,193,992.02	2,176,840.00	Bonds	Corporate & Other
38141GFG4	GOLDMAN SACHS GROUP INC	1,000,000.00	1,096,208.14	1,077,870.00	Bonds	Corporate & Other
38144LAB6	GOLDMAN SACHS GROUP INC	2,500,000.00	2,568,219.68	2,758,525.00	Bonds	Corporate & Other
40428EJQ3	HSBC BANK USA	1,000,000.00	981,512.62	1,065,940.00	Bonds	Corporate & Other
427866AN8	HERSHEY COMPANY	3,000,000.00	2,997,400.65	3,023,400.00	Bonds	Corporate & Other
428236AQ6	HEWLETT-PACKARD CO	2,500,000.00	2,427,405.93	2,647,625.00	Bonds	Corporate & Other

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
428236AV5	HEWLETT-PACKARD CO	2,000,000.00	2,116,128.02	2,182,520.00	Bonds	Corporate & Other
428236AY9	HEWLETT-PACKARD CO	1,000,000.00	1,022,764.47	1,024,540.00	Bonds	Corporate & Other
428236BC6	HEWLETT-PACKARD CO	1,000,000.00	1,011,909.83	998,280.00	Bonds	Corporate & Other
438516AW6	HONEYWELL INTERNATIONAL	3,000,000.00	2,982,984.32	3,175,080.00	Bonds	Corporate & Other
438516AZ9	HONEYWELL INTERNATIONAL	1,000,000.00	987,112.76	1,099,470.00	Bonds	Corporate & Other
441812JY1	HSBC FINANCE CORP	2,500,000.00	2,531,258.33	2,633,075.00	Bonds	Corporate & Other
443510AE2	HUBBELL INC	500,000.00	497,124.49	573,600.00	Bonds	Corporate & Other
459200GJ4	IBM CORP	2,000,000.00	2,171,498.54	2,325,280.00	Bonds	Corporate & Other
459200GM7	IBM CORP	1,000,000.00	1,129,119.17	1,271,830.00	Bonds	Corporate & Other
460146BU6	INTL PAPER CO	280,000.00	279,059.03	306,213.60	Bonds	Corporate & Other
46623EJD2	JPMORGAN CHASE & CO	1,000,000.00	1,005,156.58	1,010,660.00	Bonds	Corporate & Other
46625HGY0	JPMORGAN CHASE & CO	5,000,000.00	5,419,933.14	5,560,750.00	Bonds	Corporate & Other
49326EED1	KEYCORP	1,000,000.00	1,034,948.47	1,018,490.00	Bonds	Corporate & Other
494550AY2	KINDER MORGAN ENER PART	2,000,000.00	2,240,823.42	2,228,340.00	Bonds	Corporate & Other
494550AZ9	KINDER MORGAN ENER PART	1,000,000.00	1,000,000.00	1,282,360.00	Bonds	Corporate & Other
50075NAX2	KRAFT FOODS INC	1,000,000.00	1,055,090.52	1,132,680.00	Bonds	Corporate & Other
518439AA2	ESTEE LAUDER CO INC	29,000.00	28,871.48	29,776.33	Bonds	Corporate & Other
532457BC1	ELI LILLY & CO	1,100,000.00	1,089,454.41	1,197,702.00	Bonds	Corporate & Other
532457BE7	ELI LILLY & CO	700,000.00	699,823.07	755,741.00	Bonds	Corporate & Other
548661CN5	LOWES COMPANIES INC	2,000,000.00	1,792,722.58	2,351,940.00	Bonds	Corporate & Other
5526E2AB5	FIA CARD SERVICES NA	200,000.00	199,836.07	208,924.00	Bonds	Corporate & Other
565849AD8	MARATHON OIL CORP	1,017,000.00	1,174,638.41	1,168,278.75	Bonds	Corporate & Other
58013MEH3	MCDONALDS CORP	1,225,000.00	1,219,595.29	1,319,974.25	Bonds	Corporate & Other
585055AP1	MEDTRONIC INC	1,000,000.00	1,067,415.93	1,086,140.00	Bonds	Corporate & Other
585055AR7	MEDTRONIC INC	2,000,000.00	1,994,787.36	2,089,120.00	Bonds	Corporate & Other
59018YJ69	MERRILL LYNCH & CO	2,000,000.00	2,032,272.38	2,183,160.00	Bonds	Corporate & Other
59018YUW9	MERRILL LYNCH & CO	2,000,000.00	1,782,043.28	2,117,160.00	Bonds	Corporate & Other
59156RAR9	METLIFE INC	800,000.00	802,174.54	936,688.00	Bonds	Corporate & Other
59562VAF4	MIDAMERICAN ENERGY HLDGS	245,000.00	245,000.00	259,807.80	Bonds	Corporate & Other
59562VAT4	MIDAMERICAN ENERGY HLDGS	1,000,000.00	1,005,268.67	1,124,470.00	Bonds	Corporate & Other
61166WAA9	MONSANTO CO	500,000.00	509,552.22	536,470.00	Bonds	Corporate & Other
617446HD4	MORGAN STANLEY	375,000.00	374,679.34	427,766.25	Bonds	Corporate & Other
617446V71	MORGAN STANLEY	3,000,000.00	3,091,523.93	3,244,290.00	Bonds	Corporate & Other
61747YCE3	MORGAN STANLEY	1,000,000.00	1,069,684.26	1,084,070.00	Bonds	Corporate & Other
61747YCK9	MORGAN STANLEY	2,000,000.00	2,002,879.14	2,077,020.00	Bonds	Corporate & Other
61980AAC7	MOTIVA ENTERPRISES LLC	3,150,000.00	3,561,947.74	3,492,531.00	Bonds	Corporate & Other
637432CU7	NATIONAL RURAL UTIL COOP	1,000,000.00	1,014,833.74	1,043,950.00	Bonds	Corporate & Other
637432HT5	NATIONAL RURAL UTIL COOP	3,000,000.00	3,417,729.09	3,391,650.00	Bonds	Corporate & Other
638585AN9	BANK OF AMERICA CORP	500,000.00	498,490.73	567,580.00	Bonds	Corporate & Other
652482BX7	NEWS AMERICA INC	900,000.00	897,709.91	983,070.00	Bonds	Corporate & Other
655844BC1	NORFOLK SOUTHERN CORP	1,000,000.00	1,142,639.00	1,146,540.00	Bonds	Corporate & Other
66989HAD0	NOVARTIS CAPITAL CORP	1,000,000.00	1,107,717.46	1,056,120.00	Bonds	Corporate & Other
67019EAB3	NSTAR	575,000.00	570,846.48	594,900.75	Bonds	Corporate & Other
67021CAA5	NSTAR ELECTRIC CO	1,000,000.00	1,002,866.59	1,049,670.00	Bonds	Corporate & Other
670346AH8	NUCOR CORP	335,000.00	326,837.06	386,033.90	Bonds	Corporate & Other
674599BY0	OCCIDENTAL PETROLEUM COR	3,600,000.00	3,599,397.07	3,666,888.00	Bonds	Corporate & Other

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
674599BZ7	OCCIDENTAL PETROLEUM COR	2,600,000.00	2,598,643.76	2,636,816.00	Bonds	Corporate & Other
677415CF6	OHIO POWER COMPANY	125,000.00	125,247.71	140,222.50	Bonds	Corporate & Other
68389XAC9	ORACLE CORP	2,000,000.00	1,803,812.96	2,288,940.00	Bonds	Corporate & Other
68389XAG0	ORACLE CORP	1,500,000.00	1,570,382.28	1,637,520.00	Bonds	Corporate & Other
68389XAJ4	ORACLE CORP	4,500,000.00	4,703,903.64	4,471,515.00	Bonds	Corporate & Other
68402LAC8	ORACLE CORP	2,000,000.00	2,082,516.73	2,257,020.00	Bonds	Corporate & Other
693476BH5	PNC FUNDING CORP	2,000,000.00	2,102,935.84	2,106,520.00	Bonds	Corporate & Other
693476BJ1	PNC FUNDING CORP	4,740,000.00	5,062,273.90	5,075,118.00	Bonds	Corporate & Other
693476BL6	PNC FUNDING CORP	1,260,000.00	1,277,984.35	1,274,767.20	Bonds	Corporate & Other
69362BAN2	PSEG POWER LLC	2,000,000.00	2,210,599.48	2,207,600.00	Bonds	Corporate & Other
69371RJ98	PACCAR FINANCIAL CORP	2,750,000.00	2,747,586.19	2,806,787.50	Bonds	Corporate & Other
69373UAA5	PACCAR INC	2,400,000.00	2,399,655.70	2,740,152.00	Bonds	Corporate & Other
694308GD3	PACIFIC GAS & ELECTRIC	1,500,000.00	1,480,819.05	1,630,695.00	Bonds	Corporate & Other
713409AC4	PEPSI BOTTLING GROUP INC	2,085,000.00	2,165,918.81	2,592,801.75	Bonds	Corporate & Other
713448BH0	PEPSICO INC	1,000,000.00	1,138,804.07	1,107,670.00	Bonds	Corporate & Other
717081DB6	PFIZER INC	4,375,000.00	4,371,285.41	5,117,656.25	Bonds	Corporate & Other
724479AF7	PITNEY BOWES INC	2,000,000.00	1,983,091.42	2,080,640.00	Bonds	Corporate & Other
724479AH3	PITNEY BOWES INC	4,325,000.00	4,318,749.11	4,744,741.25	Bonds	Corporate & Other
74005PAN4	PRAXAIR INC	1,675,000.00	1,673,197.87	1,916,367.50	Bonds	Corporate & Other
74005PAU8	PRAXAIR INC	2,000,000.00	2,186,746.56	2,124,940.00	Bonds	Corporate & Other
74005PAV6	PRAXAIR INC	1,000,000.00	1,031,539.76	1,054,410.00	Bonds	Corporate & Other
743917AH9	PRUDENTIAL INSURANCE CO	495,000.00	527,237.00	611,424.00	Bonds	Corporate & Other
744448BU4	PUBLIC SERVICE COLORADO	1,255,000.00	1,295,160.60	1,363,231.20	Bonds	Corporate & Other
74456QAW6	PUB SVC ELEC & GAS	550,000.00	549,226.51	561,698.50	Bonds	Corporate & Other
74834LAL4	QUEST DIAGNOSTIC INC	1,500,000.00	1,302,465.38	1,671,720.00	Bonds	Corporate & Other
78387GAH6	AT&T INC	2,000,000.00	1,986,107.38	2,060,180.00	Bonds	Corporate & Other
78387GAP8	AT&T INC	2,000,000.00	2,122,452.76	2,197,880.00	Bonds	Corporate & Other
816851AN9	SEMPRA ENERGY	2,000,000.00	2,155,481.08	2,316,180.00	Bonds	Corporate & Other
828807BM8	SIMON PROPERTY GROUP LP	2,000,000.00	2,086,650.58	2,207,920.00	Bonds	Corporate & Other
828807BZ9	SIMON PROPERTY GROUP LP	1,000,000.00	1,150,751.48	1,121,350.00	Bonds	Corporate & Other
828807CB1	SIMON PROPERTY GROUP LP	1,000,000.00	1,108,234.16	1,133,210.00	Bonds	Corporate & Other
843646AC4	SOUTHERN POWER CO	3,500,000.00	3,537,617.57	3,681,545.00	Bonds	Corporate & Other
844741AY4	SOUTHWEST AIRLINES CO	2,000,000.00	1,662,536.72	2,208,960.00	Bonds	Corporate & Other
84755TAD9	SPECTRA ENERGY CAPITAL	900,000.00	898,356.05	971,271.00	Bonds	Corporate & Other
863667AA9	STRYKER CORP	2,050,000.00	2,060,491.24	2,132,430.50	Bonds	Corporate & Other
87612EAM8	TARGET CORP	1,000,000.00	981,793.08	1,063,110.00	Bonds	Corporate & Other
87612EAP1	TARGET CORP	5,000,000.00	4,246,620.00	5,713,600.00	Bonds	Corporate & Other
87612EAV8	TARGET CORP	2,000,000.00	2,103,626.36	1,994,860.00	Bonds	Corporate & Other
882389CC1	TEXAS EASTERN TRANSMISS	340,000.00	367,908.67	396,100.00	Bonds	Corporate & Other
883203BH3	TEXTRON INC	500,000.00	504,388.77	522,710.00	Bonds	Corporate & Other
88731EAF7	TIME WARNER ENT	980,000.00	1,055,106.04	1,244,159.00	Bonds	Corporate & Other
88732JAL2	TIME WARNER CABLE INC	1,500,000.00	1,629,934.38	1,739,535.00	Bonds	Corporate & Other
88732JAV0	TIME WARNER CABLE INC	2,000,000.00	2,078,662.56	2,086,180.00	Bonds	Corporate & Other
88732JAX6	TIME WARNER CABLE INC	2,000,000.00	1,987,908.18	1,933,140.00	Bonds	Corporate & Other
89837LAA3	PRINCETON UNIVERSITY	1,000,000.00	996,911.32	1,107,930.00	Bonds	Corporate & Other
90261XEM0	UBS AG STAMFORD CT	2,000,000.00	2,226,223.56	2,193,940.00	Bonds	Corporate & Other

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
90261XFA5	UBS AG STAMFORD CT	500,000.00	541,857.14	542,090.00	Bonds	Corporate & Other
90331HKP7	US BANK NA	5,000,000.00	4,929,132.40	5,470,900.00	Bonds	Corporate & Other
90333WAA6	US BANK NA	290,000.00	290,057.42	291,218.00	Bonds	Corporate & Other
904764AK3	UNILEVER CAPITAL CORP	1,350,000.00	1,348,888.88	1,479,708.00	Bonds	Corporate & Other
904764AL1	UNILEVER CAPITAL CORP	1,000,000.00	999,302.86	1,025,790.00	Bonds	Corporate & Other
911312AK2	UNITED PARCEL SERVICE	1,500,000.00	1,499,147.06	1,685,700.00	Bonds	Corporate & Other
911312AL0	UNITED PARCEL SERVICE	2,875,000.00	2,871,363.44	3,098,128.75	Bonds	Corporate & Other
91159HGX2	US BANCORP	2,000,000.00	2,027,252.40	2,018,760.00	Bonds	Corporate & Other
913017BH1	UNITED TECHNOLOGIES CORP	1,000,000.00	991,331.75	1,112,260.00	Bonds	Corporate & Other
913017BQ1	UNITED TECHNOLOGIES CORP	2,900,000.00	3,075,998.16	3,391,434.00	Bonds	Corporate & Other
914744AA5	UNIV OF NOTRE DAME	1,100,000.00	1,100,000.00	1,171,269.00	Bonds	Corporate & Other
92343VAL8	VERIZON COMMUNICATIONS	2,000,000.00	2,260,171.46	2,224,360.00	Bonds	Corporate & Other
92343VAQ7	VERIZON COMMUNICATIONS	3,000,000.00	3,408,598.89	3,903,330.00	Bonds	Corporate & Other
92343VAX2	VERIZON COMMUNICATIONS	1,000,000.00	1,029,126.04	1,031,790.00	Bonds	Corporate & Other
92344GAM8	VERIZON COMMUNICATIONS	195,000.00	223,558.58	243,701.25	Bonds	Corporate & Other
92344SAP5	CELLCO PART/VERI WIRELSS	3,500,000.00	3,713,932.09	3,857,805.00	Bonds	Corporate & Other
92344UAA3	VERIZON NEW JERSEY INC	1,000,000.00	986,287.28	1,027,490.00	Bonds	Corporate & Other
92553PAB8	VIACOM INC	1,000,000.00	1,155,541.17	1,148,090.00	Bonds	Corporate & Other
92553PAD4	VIACOM INC	2,000,000.00	2,264,698.34	2,219,380.00	Bonds	Corporate & Other
92553PAG7	VIACOM INC	1,000,000.00	1,009,540.73	1,017,310.00	Bonds	Corporate & Other
927804EZ3	VIRGINIA ELEC & POWER CO	500,000.00	577,095.32	568,160.00	Bonds	Corporate & Other
929903AJ1	WACHOVIA CORP	2,000,000.00	1,800,936.40	2,143,720.00	Bonds	Corporate & Other
94707VAA8	WEATHERFORD BERMUDA	950,000.00	948,756.55	968,905.00	Bonds	Corporate & Other
949746CR0	WELLS FARGO & COMPANY	1,500,000.00	1,488,687.27	1,619,280.00	Bonds	Corporate & Other
94974BET3	WELLS FARGO & COMPANY	1,000,000.00	1,040,332.09	1,053,910.00	Bonds	Corporate & Other
94980VAA6	WELLS FARGO BANK NA	5,000,000.00	4,892,915.75	5,347,900.00	Bonds	Corporate & Other
976657AG1	WISCONSIN ENERGY CORP	85,000.00	84,593.88	90,590.45	Bonds	Corporate & Other
98956PAA0	ZIMMER HOLDINGS INC	1,275,000.00	1,274,203.51	1,339,782.75	Bonds	Corporate & Other
Total:	Corporate & Other	397,053,000.00	403,190,995.95	429,982,890.40		
Non-U.S. Corporate						
013716AS4	RIO TINTO ALCAN INC	1,000,000.00	983,995.60	1,061,530.00	Bonds	Non-U.S. Corporate
055451AB4	BHP BILLITON FIN USA LTD	2,450,000.00	2,652,041.46	2,763,747.00	Bonds	Non-U.S. Corporate
05565QBH0	BP CAPITAL MARKETS PLC	2,000,000.00	2,067,217.90	2,106,300.00	Bonds	Non-U.S. Corporate
06738GUZ1	BARCLAYS BANK PLC	1,000,000.00	1,050,747.00	1,053,610.00	Bonds	Non-U.S. Corporate
25243YAJ8	DIAGEO CAPITAL PLC	2,000,000.00	2,307,974.66	2,266,600.00	Bonds	Non-U.S. Corporate
25244SAC5	DIAGEO FINANCE BV	1,000,000.00	999,275.35	1,128,690.00	Bonds	Non-U.S. Corporate
292505AH7	ENCANA CORP	2,000,000.00	2,190,791.30	2,349,220.00	Bonds	Non-U.S. Corporate
453258AN5	VALE INCO LTD	340,000.00	345,221.50	358,917.60	Bonds	Non-U.S. Corporate
453258AP0	VALE INCO LTD	130,000.00	136,337.83	140,075.00	Bonds	Non-U.S. Corporate
66989GAA8	NOVARTIS SECS INVEST LTD	1,500,000.00	1,581,864.17	1,665,705.00	Bonds	Non-U.S. Corporate
88166CAA6	TEVA PHARMA FIN II/III	4,000,000.00	4,141,781.00	4,116,040.00	Bonds	Non-U.S. Corporate
8935268Y2	TRANS-CANADA PIPELINES	2,000,000.00	2,113,517.06	2,451,040.00	Bonds	Non-U.S. Corporate
8935268Z9	TRANS-CANADA PIPELINES	600,000.00	595,023.68	742,974.00	Bonds	Non-U.S. Corporate
893526DH3	TRANS-CANADA PIPELINES	2,000,000.00	2,104,971.64	2,099,440.00	Bonds	Non-U.S. Corporate
902133AK3	TYCO ELECTRONICS GROUP S	1,575,000.00	1,566,337.56	1,632,928.50	Bonds	Non-U.S. Corporate

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
92857WAU4	VODAFONE GROUP PLC	2,000,000.00	2,082,350.08	2,074,980.00	Bonds	Non-U.S. Corporate
Total:	Non-U.S. Corporate	25,595,000.00	26,919,447.79	28,011,797.10		
Cash Equivalent						
31846V708	FIRST AMERICAN PRIME OBLI-D	108,631.31	108,631.31	108,631.31	Bonds	Cash Equivalent
60934N625	FEDERATED INV PRM CSH OBL-I	168,717,799.10	168,717,799.10	168,717,799.10	Bonds	Cash Equivalent
94975P405	WELLS FARGO ADVANTAGE GOVERNMENT	354,633.49	354,633.49	354,633.49	Bonds	Cash Equivalent
94975P504	WELLS FARGO ADV PR IN MMK-I	411,763.86	411,763.86	411,763.86	Bonds	Cash Equivalent
992925917	WELLS FARGO BANK INSTITUTIONAL MMKT	2,017,000.72	2,017,000.72	2,017,000.72	Bonds	Cash Equivalent
BONYCASH5	BANK OF NEW YORK CASH RESERVES	133,573.64	133,573.64	133,573.64	Bonds	Cash Equivalent
Total:	Cash Equivalent	171,743,402.12	171,743,402.12	171,743,402.12		
Total:	Bonds	1,671,610,397.12	1,714,456,364.33	1,813,633,189.94		

Equity Securities

Common Stock - Consumer

002824100	ABBOTT LABORATORIES	22,921.00	908,972.69	1,206,103.02	Equity Securities	Common Stock - Consumer
018490102	ALLERGAN INC	1,640.00	71,310.56	136,530.00	Equity Securities	Common Stock - Consumer
02209S103	ALTRIA GROUP INC	25,396.00	404,725.24	670,708.36	Equity Securities	Common Stock - Consumer
037604105	APOLLO GROUP INC-CL A	5,300.00	161,751.05	231,504.00	Equity Securities	Common Stock - Consumer
039483102	ARCHER-DANIELS-MIDLAND CO	27,147.00	354,415.10	818,482.05	Equity Securities	Common Stock - Consumer
053015103	AUTOMATIC DATA PROCESSING	2,700.00	105,351.03	142,236.00	Equity Securities	Common Stock - Consumer
053332102	AUTOZONE INC	570.00	56,423.16	168,064.50	Equity Securities	Common Stock - Consumer
054303102	AVON PRODUCTS INC	21,441.00	522,507.24	600,348.00	Equity Securities	Common Stock - Consumer
067383109	CR BARD INC	800.00	37,780.00	87,888.00	Equity Securities	Common Stock - Consumer
071813109	BAXTER INTERNATIONAL INC	10,176.00	498,136.39	607,405.44	Equity Securities	Common Stock - Consumer
075887109	BECTON DICKINSON AND CO	900.00	61,764.84	77,553.00	Equity Securities	Common Stock - Consumer
075896100	BED BATH & BEYOND INC	1,630.00	41,434.60	95,143.10	Equity Securities	Common Stock - Consumer
086516101	BEST BUY CO INC	5,900.00	160,627.50	185,319.00	Equity Securities	Common Stock - Consumer
09062X103	BIOGEN IDEC INC	1,500.00	67,962.60	160,380.00	Equity Securities	Common Stock - Consumer
110122108	BRISTOL-MYERS SQUIBB CO	19,400.00	487,257.36	561,824.00	Equity Securities	Common Stock - Consumer
125509109	CIGNA CORP	2,330.00	39,260.50	119,831.90	Equity Securities	Common Stock - Consumer
126650100	CVS CAREMARK CORP	22,849.00	334,329.34	858,665.42	Equity Securities	Common Stock - Consumer
134429109	CAMPBELL SOUP CO	11,946.00	409,541.87	412,734.30	Equity Securities	Common Stock - Consumer
189054109	CLOROX COMPANY	700.00	41,108.69	47,208.00	Equity Securities	Common Stock - Consumer
191216100	COCA-COLA CO/THE	11,240.00	648,652.60	756,339.60	Equity Securities	Common Stock - Consumer
194162103	COLGATE-PALMOLIVE CO	5,431.00	435,484.75	474,723.71	Equity Securities	Common Stock - Consumer
22160K105	COSTCO WHOLESALE CORP	3,600.00	127,130.40	292,464.00	Equity Securities	Common Stock - Consumer
23918K108	DAVITA INC	500.00	27,974.55	43,305.00	Equity Securities	Common Stock - Consumer
242370104	DEAN FOODS CO	13,100.00	109,385.00	160,737.00	Equity Securities	Common Stock - Consumer
302182100	EXPRESS SCRIPTS INC	2,900.00	111,771.51	156,542.00	Equity Securities	Common Stock - Consumer
370334104	GENERAL MILLS INC	13,853.00	475,662.88	515,608.66	Equity Securities	Common Stock - Consumer
382550101	GOODYEAR TIRE & RUBBER CO	6,900.00	82,869.00	115,713.00	Equity Securities	Common Stock - Consumer
423074103	HJ HEINZ CO	11,646.00	473,479.63	620,498.88	Equity Securities	Common Stock - Consumer

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
437076102	HOME DEPOT INC	11,596.00	408,255.30	420,007.12	Equity Securities	Common Stock - Consumer
441060100	HOSPIRA INC	1,470.00	40,271.35	83,290.20	Equity Securities	Common Stock - Consumer
459902102	INTL GAME TECHNOLOGY	21,400.00	254,446.00	376,212.00	Equity Securities	Common Stock - Consumer
46120E602	INTUITIVE SURGICAL INC	300.00	76,215.81	111,633.00	Equity Securities	Common Stock - Consumer
462846106	IRON MOUNTAIN INC	900.00	23,864.49	30,681.00	Equity Securities	Common Stock - Consumer
478160104	JOHNSON & JOHNSON	20,899.00	1,070,174.34	1,390,201.48	Equity Securities	Common Stock - Consumer
478366107	JOHNSON CONTROLS INC	11,100.00	133,200.00	462,426.00	Equity Securities	Common Stock - Consumer
487836108	KELLOGG CO	7,282.00	373,639.42	402,840.24	Equity Securities	Common Stock - Consumer
494368103	KIMBERLY-CLARK CORP	6,096.00	385,267.20	405,749.76	Equity Securities	Common Stock - Consumer
500255104	KOHL'S CORP	1,935.00	70,047.00	96,769.35	Equity Securities	Common Stock - Consumer
50075N104	KRAFT FOODS INC-CLASS A	7,349.00	90,941.26	258,905.27	Equity Securities	Common Stock - Consumer
53217V109	LIFE TECHNOLOGIES CORP	900.00	41,543.73	46,863.00	Equity Securities	Common Stock - Consumer
532457108	ELI LILLY & CO	10,821.00	380,367.27	406,112.13	Equity Securities	Common Stock - Consumer
580135101	MCDONALDS CORP	8,462.00	407,752.90	713,515.84	Equity Securities	Common Stock - Consumer
58155Q103	MCKESSON CORP	1,400.00	81,394.60	117,110.00	Equity Securities	Common Stock - Consumer
582839106	MEAD JOHNSON NUTRITION CO	3,569.00	126,287.68	241,085.95	Equity Securities	Common Stock - Consumer
58405U102	MEDCO HEALTH SOLUTIONS INC	4,400.00	126,638.82	248,688.00	Equity Securities	Common Stock - Consumer
585055106	MEDTRONIC INC	10,260.00	378,389.40	395,317.80	Equity Securities	Common Stock - Consumer
58933Y105	MERCK & CO. INC.	27,635.00	880,251.46	975,239.15	Equity Securities	Common Stock - Consumer
654106103	NIKE INC -CL B	6,500.00	225,815.20	584,870.00	Equity Securities	Common Stock - Consumer
693718108	PACCAR INC	2,190.00	56,414.40	111,887.10	Equity Securities	Common Stock - Consumer
704326107	PAYCHEX INC	1,700.00	48,847.29	52,224.00	Equity Securities	Common Stock - Consumer
713448108	PEPSICO INC	14,136.00	826,085.67	995,598.48	Equity Securities	Common Stock - Consumer
717081103	PFIZER INC	7,439.00	130,294.08	153,243.40	Equity Securities	Common Stock - Consumer
718172109	PHILIP MORRIS INTERNATIONAL	10,700.00	197,378.43	714,439.00	Equity Securities	Common Stock - Consumer
742718109	PROCTER & GAMBLE CO/THE	21,692.00	1,262,372.84	1,378,960.44	Equity Securities	Common Stock - Consumer
74834L100	QUEST DIAGNOSTICS INC	6,600.00	275,155.52	390,060.00	Equity Securities	Common Stock - Consumer
761713106	REYNOLDS AMERICAN INC	13,560.00	406,851.49	502,398.00	Equity Securities	Common Stock - Consumer
855030102	STAPLES INC	31,650.00	394,637.52	500,070.00	Equity Securities	Common Stock - Consumer
855244109	STARBUCKS CORP	9,380.00	106,228.50	370,416.20	Equity Securities	Common Stock - Consumer
863667101	STRYKER CORP	8,200.00	266,349.94	481,258.00	Equity Securities	Common Stock - Consumer
868536103	SUPERVALU INC	14,750.00	136,732.50	138,797.50	Equity Securities	Common Stock - Consumer
871829107	SYSCO CORP	17,505.00	482,814.53	545,805.90	Equity Securities	Common Stock - Consumer
872540109	TJX COMPANIES INC	2,200.00	55,514.53	115,566.00	Equity Securities	Common Stock - Consumer
91324P102	UNITEDHEALTH GROUP INC	12,160.00	175,201.48	627,212.80	Equity Securities	Common Stock - Consumer
918204108	VF CORP	4,216.00	409,879.52	457,688.96	Equity Securities	Common Stock - Consumer
92220P105	VARIAN MEDICAL SYSTEMS INC	600.00	24,943.14	42,012.00	Equity Securities	Common Stock - Consumer
931142103	WAL-MART STORES INC	7,558.00	402,296.92	401,632.12	Equity Securities	Common Stock - Consumer
94973V107	WELLPOINT INC	13,300.00	468,688.36	1,047,641.00	Equity Securities	Common Stock - Consumer
963320106	WHIRLPOOL CORP	2,550.00	75,454.50	207,366.00	Equity Securities	Common Stock - Consumer
988498101	YUM! BRANDS INC	24,400.00	290,752.84	1,347,856.00	Equity Securities	Common Stock - Consumer
Total:	Common Stock - Consumer	645,176.00	19,324,727.31	28,673,510.13		
Common Stock - Energy / Utilities						
032511107	ANADARKO PETROLEUM CORP	8,720.00	182,989.20	669,347.20	Equity Securities	Common Stock - Energy / Utilities
037411105	APACHE CORP	900.00	31,965.88	111,051.00	Equity Securities	Common Stock - Energy / Utilities

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
057224107	BAKER HUGHES INC	500.00	14,487.49	36,280.00	Equity Securities	Common Stock - Energy / Utilities
127097103	CABOT OIL & GAS CORP	3,550.00	130,533.50	235,400.50	Equity Securities	Common Stock - Energy / Utilities
166764100	CHEVRON CORP	17,389.00	579,101.11	1,788,284.76	Equity Securities	Common Stock - Energy / Utilities
20825C104	CONOCOPHILLIPS	21,310.00	543,123.41	1,602,298.90	Equity Securities	Common Stock - Energy / Utilities
25271C102	DIAMOND OFFSHORE DRILLING	2,600.00	168,792.00	183,066.00	Equity Securities	Common Stock - Energy / Utilities
25746U109	DOMINION RESOURCES INC/VA	1,900.00	60,119.42	91,713.00	Equity Securities	Common Stock - Energy / Utilities
26441C105	DUKE ENERGY CORP	4,156.00	56,960.95	78,257.48	Equity Securities	Common Stock - Energy / Utilities
29364G103	ENTERGY CORP	1,700.00	89,759.41	116,076.00	Equity Securities	Common Stock - Energy / Utilities
30161N101	EXELON CORP	23,157.00	672,111.34	992,045.88	Equity Securities	Common Stock - Energy / Utilities
30231G102	EXXON MOBIL CORP	32,249.00	1,169,150.52	2,624,423.62	Equity Securities	Common Stock - Energy / Utilities
337932107	FIRSTENERGY CORP	12,200.00	370,602.66	538,630.00	Equity Securities	Common Stock - Energy / Utilities
42809H107	HESS CORP	1,460.00	49,819.09	109,149.60	Equity Securities	Common Stock - Energy / Utilities
629377508	NRG ENERGY INC	16,850.00	322,003.50	414,173.00	Equity Securities	Common Stock - Energy / Utilities
65339F101	NEXTERA ENERGY INC	1,980.00	80,722.62	113,770.80	Equity Securities	Common Stock - Energy / Utilities
674599105	OCCIDENTAL PETROLEUM CORP	4,300.00	60,078.52	447,372.00	Equity Securities	Common Stock - Energy / Utilities
69351T106	PPL CORPORATION	3,040.00	46,360.00	84,603.20	Equity Securities	Common Stock - Energy / Utilities
806857108	SCHLUMBERGER LTD	7,180.00	140,310.92	620,352.00	Equity Securities	Common Stock - Energy / Utilities
Total:	Common Stock - Energy / Utilities	165,141.00	4,768,991.54	10,856,294.94		

Common Stock - Financial

001055102	AFLAC INC	6,110.00	118,289.60	285,214.80	Equity Securities	Common Stock - Financial
025816109	AMERICAN EXPRESS CO	14,571.00	270,838.60	753,320.70	Equity Securities	Common Stock - Financial
03076C106	AMERIPRISE FINANCIAL INC	3,466.00	71,018.34	199,918.88	Equity Securities	Common Stock - Financial
053484101	AVALONBAY COMMUNITIES INC	500.00	36,135.00	64,200.00	Equity Securities	Common Stock - Financial
054937107	BB&T CORP	3,600.00	97,949.88	96,624.00	Equity Securities	Common Stock - Financial
060505104	BANK OF AMERICA CORP	60,750.00	813,442.50	665,820.00	Equity Securities	Common Stock - Financial
064058100	BANK OF NEW YORK MELLON CORP	3,914.00	83,092.88	100,276.68	Equity Securities	Common Stock - Financial
084670108	BERKSHIRE HATHAWAY INC-CL A	2.00	228,242.00	232,210.00	Equity Securities	Common Stock - Financial
084670702	BERKSHIRE HATHAWAY INC-CL B	252.00	19,206.18	19,502.28	Equity Securities	Common Stock - Financial
101121101	BOSTON PROPERTIES INC	800.00	52,558.40	84,928.00	Equity Securities	Common Stock - Financial
14040H105	CAPITAL ONE FINANCIAL CORP	2,000.00	85,100.00	103,340.00	Equity Securities	Common Stock - Financial
171232101	CHUBB CORP	18,140.00	522,854.21	1,135,745.40	Equity Securities	Common Stock - Financial
172967424	CITIGROUP INC	10,775.00	510,735.00	448,671.00	Equity Securities	Common Stock - Financial
269246401	E*TRADE FINANCIAL CORP	4,850.00	77,794.00	66,930.00	Equity Securities	Common Stock - Financial
29476L107	EQUITY RESIDENTIAL	1,400.00	42,665.00	84,000.00	Equity Securities	Common Stock - Financial
316773100	FIFTH THIRD BANCORP	4,200.00	40,403.16	53,550.00	Equity Securities	Common Stock - Financial
37247D106	GENWORTH FINANCIAL INC-CL A	5,350.00	71,797.00	54,998.00	Equity Securities	Common Stock - Financial
38141G104	GOLDMAN SACHS GROUP INC	7,810.00	536,580.14	1,039,432.90	Equity Securities	Common Stock - Financial
40414L109	HCP INC	1,500.00	43,005.60	55,035.00	Equity Securities	Common Stock - Financial
416515104	HARTFORD FINANCIAL SVCS GRP	2,900.00	79,576.00	76,473.00	Equity Securities	Common Stock - Financial
42217K106	HEALTH CARE REIT INC	600.00	25,300.68	31,458.00	Equity Securities	Common Stock - Financial
44107P104	HOST HOTELS & RESORTS INC	3,207.00	35,590.74	54,358.65	Equity Securities	Common Stock - Financial
443683107	HUDSON CITY BANCORP INC	2,400.00	31,287.84	19,656.00	Equity Securities	Common Stock - Financial
46625H100	JPMORGAN CHASE & CO	23,444.00	792,252.10	959,797.36	Equity Securities	Common Stock - Financial
47102X105	JANUS CAPITAL GROUP INC	1,200.00	9,636.00	11,328.00	Equity Securities	Common Stock - Financial
493267108	KEYCORP	3,200.00	20,222.08	26,656.00	Equity Securities	Common Stock - Financial

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
49446R109	KIMCO REALTY CORP	1,900.00	25,023.00	35,416.00	Equity Securities	Common Stock - Financial
571837103	MARSHALL & ILSLEY CORP	13,950.00	95,278.50	111,181.50	Equity Securities	Common Stock - Financial
59156R108	METLIFE INC	7,800.00	213,873.74	342,186.00	Equity Securities	Common Stock - Financial
665859104	NORTHERN TRUST CORP	1,200.00	69,211.80	55,152.00	Equity Securities	Common Stock - Financial
712704105	PEOPLES UNITED FINANCIAL	1,800.00	28,270.98	24,192.00	Equity Securities	Common Stock - Financial
729251108	PLUM CREEK TIMBER CO	800.00	24,634.64	32,432.00	Equity Securities	Common Stock - Financial
74340W103	PROLOGIS INC	1,026.00	27,160.73	36,771.84	Equity Securities	Common Stock - Financial
74460D109	PUBLIC STORAGE	800.00	59,827.76	91,208.00	Equity Securities	Common Stock - Financial
828806109	SIMON PROPERTY GROUP INC	1,512.00	103,412.18	175,739.76	Equity Securities	Common Stock - Financial
867914103	SUNTRUST BANKS INC	2,600.00	57,755.62	67,080.00	Equity Securities	Common Stock - Financial
89417E109	TRAVELERS COS INC/THE	5,170.00	190,173.36	301,824.60	Equity Securities	Common Stock - Financial
902973304	US BANCORP	10,200.00	224,718.24	260,202.00	Equity Securities	Common Stock - Financial
92276F100	VENTAS INC	800.00	30,724.00	42,168.00	Equity Securities	Common Stock - Financial
929042109	VORNADO REALTY TRUST	904.00	57,872.54	84,234.72	Equity Securities	Common Stock - Financial
949746101	WELLS FARGO & CO	24,900.00	703,965.33	698,694.00	Equity Securities	Common Stock - Financial
Total:	Common Stock - Financial	262,303.00	6,627,475.35	9,081,927.07		

Common Stock - Technology / Communications

00184X105	AOL INC	244.00	3,405.49	4,845.84	Equity Securities	Common Stock - Technology / Communications
00206R102	AT&T INC	44,861.00	1,034,465.74	1,409,084.01	Equity Securities	Common Stock - Technology / Communications
021441100	ALTERA CORP	1,500.00	30,739.05	69,525.00	Equity Securities	Common Stock - Technology / Communications
029912201	AMERICAN TOWER CORP-CL A	2,100.00	76,614.93	109,893.00	Equity Securities	Common Stock - Technology / Communications
032654105	ANALOG DEVICES INC	11,788.00	444,892.79	461,382.32	Equity Securities	Common Stock - Technology / Communications
037833100	APPLE INC	17,888.00	185,945.76	6,004,464.96	Equity Securities	Common Stock - Technology / Communications
111320107	BROADCOM CORP-CL A	2,200.00	64,392.90	74,008.00	Equity Securities	Common Stock - Technology / Communications
124857202	CBS CORP-CLASS B NON VOTING	3,600.00	41,936.40	102,564.00	Equity Securities	Common Stock - Technology / Communications
12673P105	CA INC	2,100.00	45,573.57	47,964.00	Equity Securities	Common Stock - Technology / Communications
156700106	CENTURYLINK INC	2,826.00	74,061.49	114,255.18	Equity Securities	Common Stock - Technology / Communications
177376100	CITRIX SYSTEMS INC	900.00	33,723.00	72,000.00	Equity Securities	Common Stock - Technology / Communications
192446102	COGNIZANT TECH SOLUTIONS-A	1,500.00	56,694.60	110,010.00	Equity Securities	Common Stock - Technology / Communications
20030N101	COMCAST CORP-CLASS A	15,300.00	255,869.55	387,702.00	Equity Securities	Common Stock - Technology / Communications
205363104	COMPUTER SCIENCES CORP	700.00	35,673.12	26,572.00	Equity Securities	Common Stock - Technology / Communications
254687106	WALT DISNEY CO/THE	9,810.00	211,426.36	382,982.40	Equity Securities	Common Stock - Technology / Communications
25490A101	DIRECTV-CLASS A	2,400.00	64,080.00	121,968.00	Equity Securities	Common Stock - Technology / Communications
268648102	EMC CORP/MASS	24,000.00	253,200.00	661,200.00	Equity Securities	Common Stock - Technology / Communications
278642103	EBAY INC	5,900.00	138,396.30	190,393.00	Equity Securities	Common Stock - Technology / Communications
337738108	FISERV INC	800.00	38,860.64	50,104.00	Equity Securities	Common Stock - Technology / Communications
364730101	GANNETT CO	4,700.00	72,803.00	67,304.00	Equity Securities	Common Stock - Technology / Communications
38259P508	GOOGLE INC-CL A	1,300.00	643,374.03	658,294.00	Equity Securities	Common Stock - Technology / Communications
413875105	HARRIS CORP	700.00	26,202.40	31,542.00	Equity Securities	Common Stock - Technology / Communications
428236103	HEWLETT-PACKARD CO	2,400.00	46,296.00	87,360.00	Equity Securities	Common Stock - Technology / Communications
458140100	INTEL CORP	23,563.00	467,698.16	522,156.08	Equity Securities	Common Stock - Technology / Communications
459200101	INTL BUSINESS MACHINES CORP	9,340.00	784,388.09	1,602,277.00	Equity Securities	Common Stock - Technology / Communications
461202103	INTUIT INC	1,700.00	47,242.66	88,162.00	Equity Securities	Common Stock - Technology / Communications
482480100	KLA-TENCOR CORPORATION	900.00	31,500.90	36,432.00	Equity Securities	Common Stock - Technology / Communications
535678106	LINEAR TECHNOLOGY CORP	1,200.00	33,230.52	39,624.00	Equity Securities	Common Stock - Technology / Communications

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
580645109	MCGRAW-HILL COMPANIES INC	1,700.00	40,089.57	71,247.00	Equity Securities	Common Stock - Technology / Communications
594918104	MICROSOFT CORP	27,101.00	694,502.75	704,626.00	Equity Securities	Common Stock - Technology / Communications
595112103	MICRON TECHNOLOGY INC	4,500.00	36,464.85	33,660.00	Equity Securities	Common Stock - Technology / Communications
620076307	MOTOROLA SOLUTIONS INC	1,742.00	29,617.20	80,201.68	Equity Securities	Common Stock - Technology / Communications
620097105	MOTOROLA MOBILITY HOLDINGS I	1,525.00	46,116.00	33,611.00	Equity Securities	Common Stock - Technology / Communications
67066G104	NVIDIA CORP	2,900.00	42,195.00	46,211.50	Equity Securities	Common Stock - Technology / Communications
68389X105	ORACLE CORP	9,857.00	120,945.39	324,393.87	Equity Securities	Common Stock - Technology / Communications
747525103	QUALCOMM INC	14,300.00	359,716.50	812,097.00	Equity Securities	Common Stock - Technology / Communications
852061100	SPRINT NEXTEL CORP	15,300.00	61,423.38	82,467.00	Equity Securities	Common Stock - Technology / Communications
882508104	TEXAS INSTRUMENTS INC	6,700.00	157,014.50	219,961.00	Equity Securities	Common Stock - Technology / Communications
887317303	TIME WARNER INC	14,267.00	425,408.86	518,890.79	Equity Securities	Common Stock - Technology / Communications
88732J207	TIME WARNER CABLE	653.00	15,602.84	50,960.12	Equity Securities	Common Stock - Technology / Communications
92343V104	VERIZON COMMUNICATIONS INC	11,346.00	399,770.41	422,411.58	Equity Securities	Common Stock - Technology / Communications
92553P201	VIACOM INC-CLASS B	3,200.00	85,500.48	163,200.00	Equity Securities	Common Stock - Technology / Communications
958102105	WESTERN DIGITAL CORP	1,200.00	42,470.16	43,656.00	Equity Securities	Common Stock - Technology / Communications
983919101	XILINX INC	1,400.00	32,613.14	51,058.00	Equity Securities	Common Stock - Technology / Communications
984121103	XEROX CORP	16,789.00	141,984.57	174,773.49	Equity Securities	Common Stock - Technology / Communications
Total:	Common Stock - Technology / Communications	330,700.00	7,974,123.05	17,367,494.82		

Common Stock - Industrial / Other

001547108	AK STEEL HOLDING CORP	6,350.00	106,045.00	100,076.00	Equity Securities	Common Stock - Industrial / Other
00846U101	AGILENT TECHNOLOGIES INC	1,800.00	49,540.86	91,998.00	Equity Securities	Common Stock - Industrial / Other
009158106	AIR PRODUCTS & CHEMICALS INC	8,250.00	488,404.23	788,535.00	Equity Securities	Common Stock - Industrial / Other
032095101	AMPHENOL CORP-CL A	900.00	33,566.58	48,591.00	Equity Securities	Common Stock - Industrial / Other
097023105	BOEING CO/THE	9,343.00	539,700.51	690,727.99	Equity Securities	Common Stock - Industrial / Other
149123101	CATERPILLAR INC	3,900.00	109,044.00	415,194.00	Equity Securities	Common Stock - Industrial / Other
231021106	CUMMINS INC	1,040.00	19,811.48	107,629.60	Equity Securities	Common Stock - Industrial / Other
235851102	DANAHER CORP	34,040.00	552,265.66	1,803,779.60	Equity Securities	Common Stock - Industrial / Other
244199105	DEERE & CO	13,860.00	302,644.10	1,142,757.00	Equity Securities	Common Stock - Industrial / Other
260543103	DOW CHEMICAL CO/THE	3,900.00	134,082.00	140,400.00	Equity Securities	Common Stock - Industrial / Other
263534109	DU PONT (E.I.) DE NEMOURS	7,974.00	398,337.21	430,994.70	Equity Securities	Common Stock - Industrial / Other
278058102	EATON CORP	8,287.00	421,497.72	426,366.15	Equity Securities	Common Stock - Industrial / Other
291011104	EMERSON ELECTRIC CO	33,034.00	912,266.49	1,858,162.50	Equity Securities	Common Stock - Industrial / Other
35671D857	FREEMPORT-MCMORAN COPPER	1,610.00	19,674.20	85,169.00	Equity Securities	Common Stock - Industrial / Other
369550108	GENERAL DYNAMICS CORP	8,099.00	480,537.40	603,537.48	Equity Securities	Common Stock - Industrial / Other
382388106	GOODRICH CORP	700.00	37,025.31	66,850.00	Equity Securities	Common Stock - Industrial / Other
438516106	HONEYWELL INTERNATIONAL INC	16,617.00	493,432.02	990,207.03	Equity Securities	Common Stock - Industrial / Other
446413106	HUNTINGTON INGALLS INDUSTRIE	283.00	8,070.20	9,763.50	Equity Securities	Common Stock - Industrial / Other
450911102	ITT CORP	980.00	44,569.42	57,751.40	Equity Securities	Common Stock - Industrial / Other
452308109	ILLINOIS TOOL WORKS	7,291.00	390,989.33	411,868.59	Equity Securities	Common Stock - Industrial / Other
460146103	INTERNATIONAL PAPER CO	2,750.00	74,250.00	82,005.00	Equity Securities	Common Stock - Industrial / Other
469814107	JACOBS ENGINEERING GROUP INC	600.00	27,097.32	25,950.00	Equity Securities	Common Stock - Industrial / Other
502424104	L-3 COMMUNICATIONS HOLDINGS	600.00	47,404.26	52,470.00	Equity Securities	Common Stock - Industrial / Other
539830109	LOCKHEED MARTIN CORP	7,101.00	511,940.47	574,967.97	Equity Securities	Common Stock - Industrial / Other
61166W101	MONSANTO CO	13,100.00	188,623.50	950,274.00	Equity Securities	Common Stock - Industrial / Other
655844108	NORFOLK SOUTHERN CORP	5,779.00	362,227.72	433,020.47	Equity Securities	Common Stock - Industrial / Other

EMPLOYERS HOLDINGS, INC AND SUBSIDIARIES

Supplemental Portfolio Listing

6/30/2011

Cusip	Description	Par/ Shares	Book Value	Market Value	Group1	Group2
666807102	NORTHROP GRUMMAN CORP	8,127.00	451,693.64	563,607.45	Equity Securities	Common Stock - Industrial / Other
693506107	PPG INDUSTRIES INC	9,030.00	482,515.29	819,833.70	Equity Securities	Common Stock - Industrial / Other
701094104	PARKER HANNIFIN CORP	6,000.00	211,000.00	538,440.00	Equity Securities	Common Stock - Industrial / Other
74005P104	PRAXAIR INC	1,300.00	33,359.94	140,907.00	Equity Securities	Common Stock - Industrial / Other
755111507	RAYTHEON COMPANY	9,006.00	413,774.39	448,949.10	Equity Securities	Common Stock - Industrial / Other
760759100	REPUBLIC SERVICES INC	1,700.00	44,748.25	52,445.00	Equity Securities	Common Stock - Industrial / Other
773903109	ROCKWELL AUTOMATION INC	700.00	29,639.26	60,732.00	Equity Securities	Common Stock - Industrial / Other
774341101	ROCKWELL COLLINS INC	800.00	39,574.00	49,352.00	Equity Securities	Common Stock - Industrial / Other
854502101	STANLEY BLACK & DECKER INC	5,790.00	390,582.68	417,169.50	Equity Securities	Common Stock - Industrial / Other
883556102	THERMO FISHER SCIENTIFIC INC	1,500.00	66,177.45	96,585.00	Equity Securities	Common Stock - Industrial / Other
88579Y101	3M CO	8,449.00	402,132.79	801,387.65	Equity Securities	Common Stock - Industrial / Other
907818108	UNION PACIFIC CORP	8,500.00	247,791.70	887,400.00	Equity Securities	Common Stock - Industrial / Other
911312106	UNITED PARCEL SERVICE-CL B	5,669.00	412,893.87	413,440.17	Equity Securities	Common Stock - Industrial / Other
913017109	UNITED TECHNOLOGIES CORP	10,559.00	613,913.96	934,577.09	Equity Securities	Common Stock - Industrial / Other
94106L109	WASTE MANAGEMENT INC	13,318.00	459,814.71	496,361.86	Equity Securities	Common Stock - Industrial / Other
Total:	Common Stock - Industrial / Other	288,636.00	11,052,658.92	19,110,233.50		
Total:	Equity Securities	1,691,956.00	49,747,976.17	85,089,460.46		

Grand Total:	1,944,212,688.20	2,034,565,857.48	2,187,951,200.86
---------------------	-------------------------	-------------------------	-------------------------