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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **May 19, 2009**

**EMPLOYERS HOLDINGS, INC.**  
(Exact Name of Registrant as Specified in its Charter)

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**NEVADA**  
(State or Other Jurisdiction of  
Incorporation)

**001-33245**  
(Commission File Number)

**04-3850065**  
(I.R.S. Employer Identification No.)

**10375 Professional Circle**  
**Reno, Nevada**  
(Address of Principal Executive Offices)

**89521**  
(Zip Code)

Registrant's telephone number including area code: **(888) 682-6671**

No change since last report  
(Former Name or Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Section 7 – Regulation FD

### Item 7.01. Regulation FD Disclosure.

In connection with presentations by senior management of Employers Holdings, Inc. (the "Company") with certain analysts and investors, the Company is disclosing certain information (the "Disclosed Information").

Statements made in the Disclosed Information that are not historical are forward-looking statements that reflect management's current views with respect to future events and performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical fact. Such statements are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. See "Forward-looking Statements" in the Disclosed Information.

A copy of the Disclosed Information is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information set forth under "Item 7.01. Regulation FD Disclosure." and Exhibit 99.1 is intended to be furnished pursuant to Item 7.01. Such information, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing. The furnishing of this information pursuant to Item 7.01 shall not be deemed an admission by the Company as to the materiality of such information.

## Section 9 – Financial Statements and Exhibits

### Item 9.01. Financial Statements and Exhibits.

99.1 Presentation Materials

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EMPLOYERS HOLDINGS, INC.

By: /s/ Lenard T. Ormsby  
Name: Lenard T. Ormsby  
Title: Executive Vice President, Chief  
Legal Officer and General Counsel

Dated: May 19, 2009

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**Exhibit Index**

Exhibit No.

Exhibit

99.1

Presentation Materials



*America's small business insurance specialist.®*



May, 2009

**Employers Holdings, Inc.**  
Investor Presentation

**EIG**  
**LISTED**  
**NYSE**

# Safe Harbor Disclosure

This slide presentation is for informational purposes only. It should be read in conjunction with our Form 10-K for the year 2008, our Form 10-Q for the first quarter of 2009 and our Form 8-Ks filed with the Securities and Exchange Commission (SEC), all of which are available on the "Investor Relations" section of our website at [www.employers.com](http://www.employers.com).

## Non-GAAP Financial Measures

In presenting Employers Holdings, Inc.'s (EMPLOYERS) results, management has included and discussed certain non-GAAP financial measures, as defined in Regulation G. Management believes these non-GAAP measures better explain EMPLOYERS results allowing for a more complete understanding of underlying trends in our business. These measures should not be viewed as a substitute for those determined in accordance with GAAP. The reconciliation of these measures to their most comparable GAAP financial measures is included in this presentation or in our Form 10-K for the year 2008, our Form 10-Q for the first quarter of 2009 and our Form 8-Ks filed with the Securities and Exchange Commission (SEC) and available in the "Investor Relations" section of our website at [www.employers.com](http://www.employers.com).

## Forward-looking Statements

This presentation may contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding anticipated future results and can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like "believe", "expect", "anticipate", "estimate" and "intend" or future or conditional verbs such as "will", "would", "should", "could" or "may". All subsequent written and oral forward-looking statements attributable to us or individuals acting on our behalf are expressly qualified in their entirety by these cautionary statements.

Any forward-looking statements made in this presentation reflect EMPLOYERS current views with respect to future events, business transactions and business performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties, which may cause actual results to differ materially from those set forth in these statements.

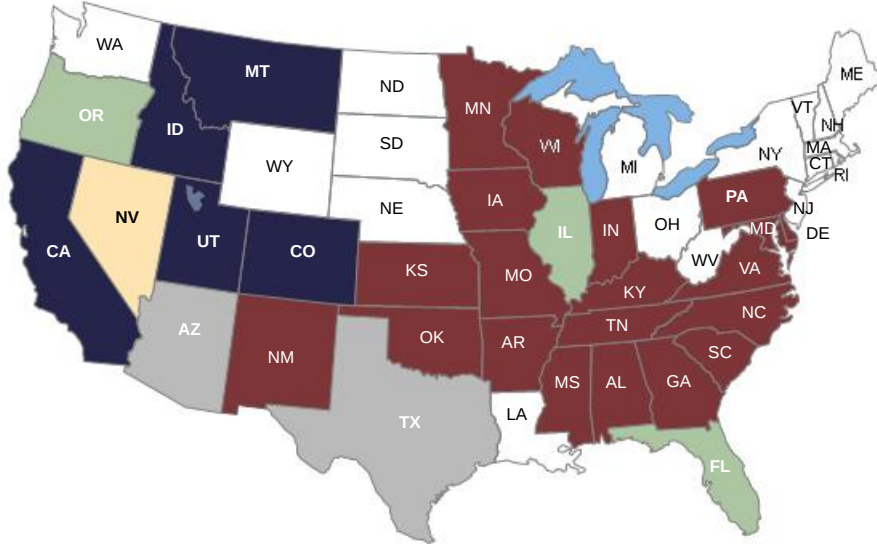
We undertake no obligation to publicly **update** or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**Copyright © 2009 EMPLOYERS.** All rights reserved. EMPLOYERS<sup>®</sup> and *America's small business insurance specialist.*<sup>®</sup> are registered trademarks of Employers Insurance Company of Nevada. Employers Holdings, Inc. is a holding company with subsidiaries that are specialty providers of workers' compensation insurance and services focused on select, small businesses engaged in low to medium hazard industries. The company, through its subsidiaries, operates in 30 states. Insurance subsidiaries include Employers Insurance Company of Nevada, Employers Compensation Insurance Company, Employers Preferred Insurance Company, and Employers Assurance Company, all rated A- (Excellent) by A.M. Best Company. Employers Preferred Insurance Company and Employers Assurance Company are also known as AmCOMP Preferred Insurance Company and AmCOMP Assurance Corporation in some jurisdictions. Additional information can be found at: <http://www.employers.com>.

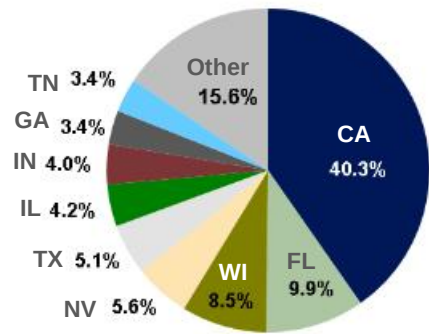
## Overview



## Selectively Expanding Footprint



2000	2002	2006	2007	2008
1913 - 1999 State WC fund in NV  2000 Privatization	2002 Acquisition, book of business in CA, UT, ID, MT, CO	2005 Formation of mutual hold co  2006 Entry into TX, AZ	2007 Demutualization and IPO - entry into FL, IL and OR	2008 Acquisition of AmCOMP Incorporated, entry into IA



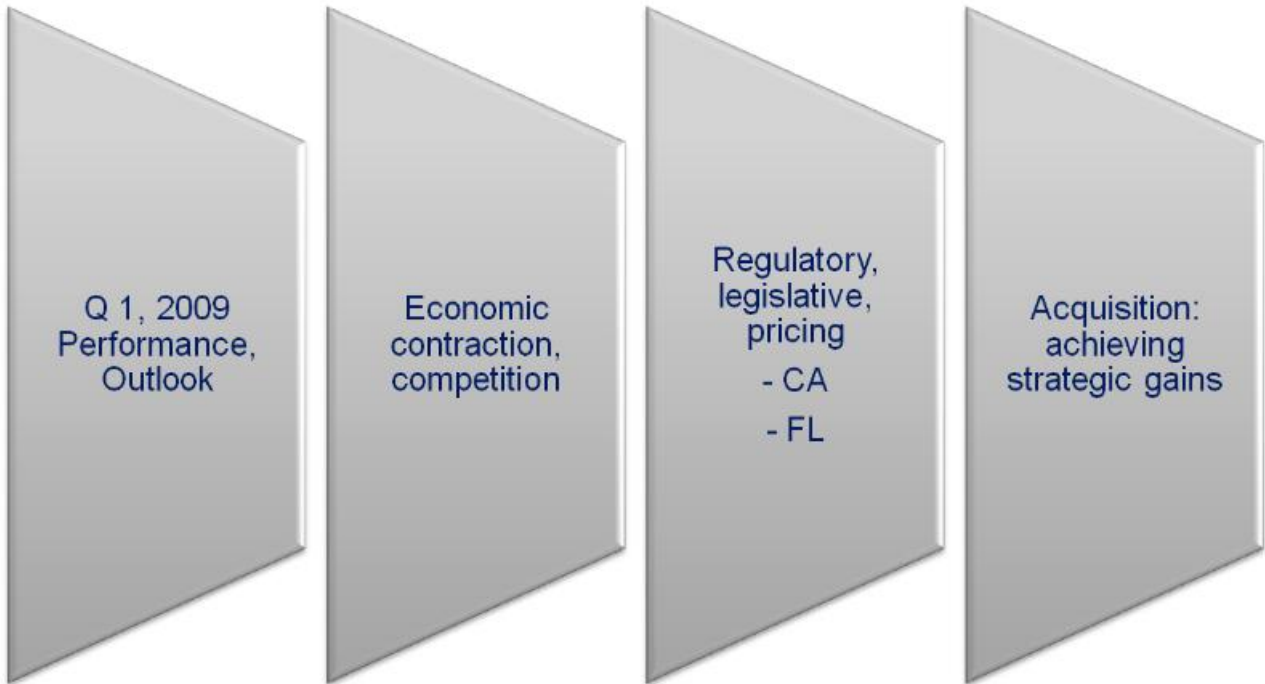
Direct Premiums Written (%) at 3/31/09



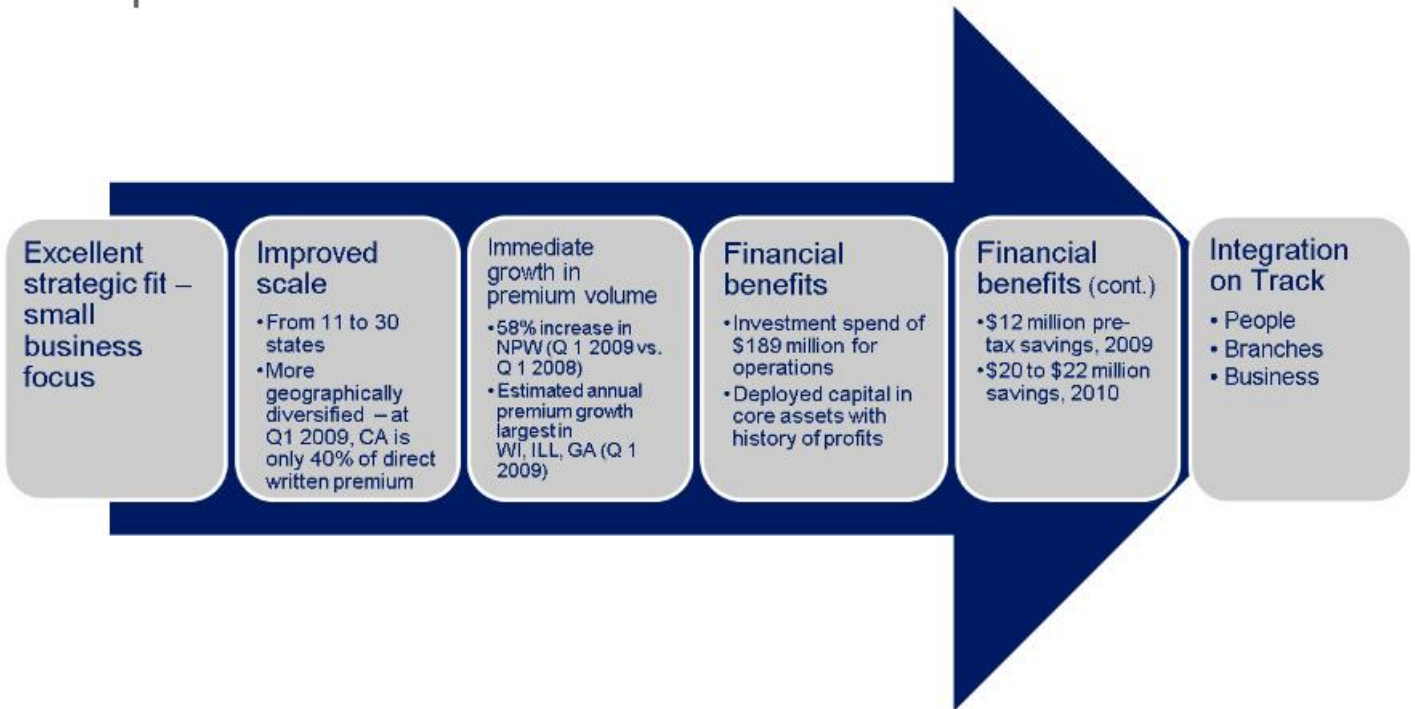
## Key Strategies



## Update



## Acquisition Outcomes



# Integration on Track

## PEOPLE

- Senior management staffing changes implemented
- 14% staff reduction underway

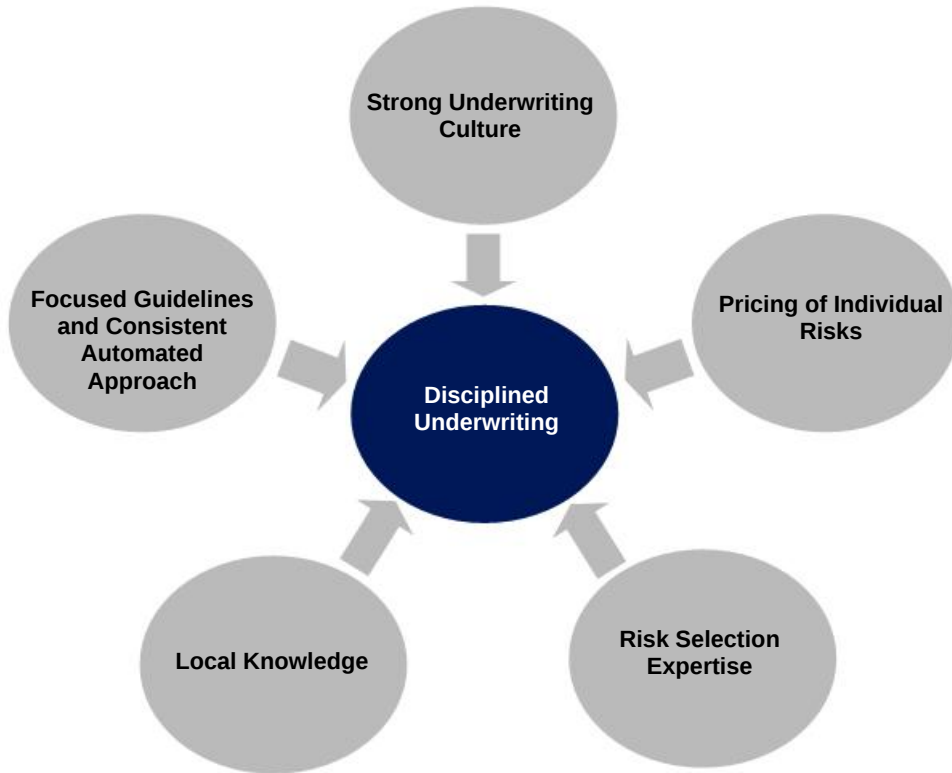
## BRANCHES

- Consolidating corporate functions into corporate headquarters
  - Centralizing support functions of 18 branch offices
- Field organization in place
  - 5 business units
- Complete rebranding of 9 acquired branch offices
- Opened Charlotte Customer Service Support Center, centralizing call/imaging/mail center on the East Coast for improved customer service and operational efficiencies

## BUSINESS

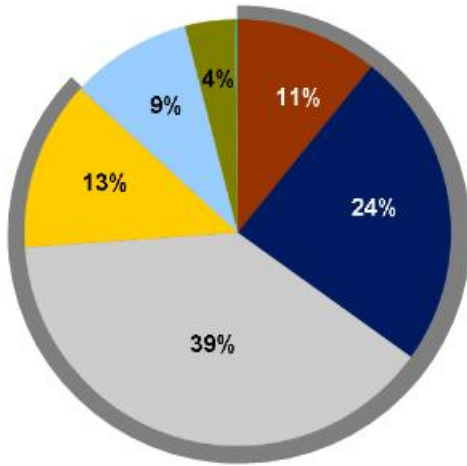
- Underwriting quality
  - Reviewed 20 to 30 largest accounts in each branch
  - Established quality assurance function with common underwriting requirements and processes
- Claims
  - Conversion of claims system partially implemented and to be completed in early 2010
  - Consolidated Florida claims handling in Maitland
- Loss Control
  - Loss control technical manual revised consistent with strategy in coordination with Underwriting and Claims

# Disciplined Underwriting



# Disciplined Risk Selection

## Further Differentiate Risks within Industry-defined Customer Classes



% of Premiums Written, 12/31/08

EMPLOYERS = 87% of Premiums Written, Hazard Groups A - D

- Hazard Group A ■ Lower Risk
  - Hazard Group B ■
  - Hazard Group C ■
  - Hazard Group D ■
  - Hazard Group E ■
  - Hazard Group F ■
  - Hazard Group G ■ Higher Risk
- ↑  
↓

NCCI Hazard Group **Top 10 Classes in 2008** % Direct Written Premium

NCCI Hazard Group	Class	% Direct Written Premium
C	Physicians and Clerical	6.8
A	Restaurants	6.5
B	Wholesale Stores	5.1
B	Retail Stores	2.9
B	College Employees	2.7
C	Clothing Manufacturers	2.6
D	Automobile Services	2.3
C	Clerical	2.2
D	Machine Shops	2.0
C	Retail Grocery/Provisions Stores	1.8
	<b>Total Top 10</b>	<b>34.9</b>

## Superior Claims Management

### In-house medical management staff

- Coordinate care and manage medical costs
- URAC accreditation in case management and utilization review

### Comprehensive fraud program

- \$4.2 million savings in 2008

### Rigorous quality assurance processes

- Ensure compliance with best practices and regulatory requirements

### Dedicated subrogation unit

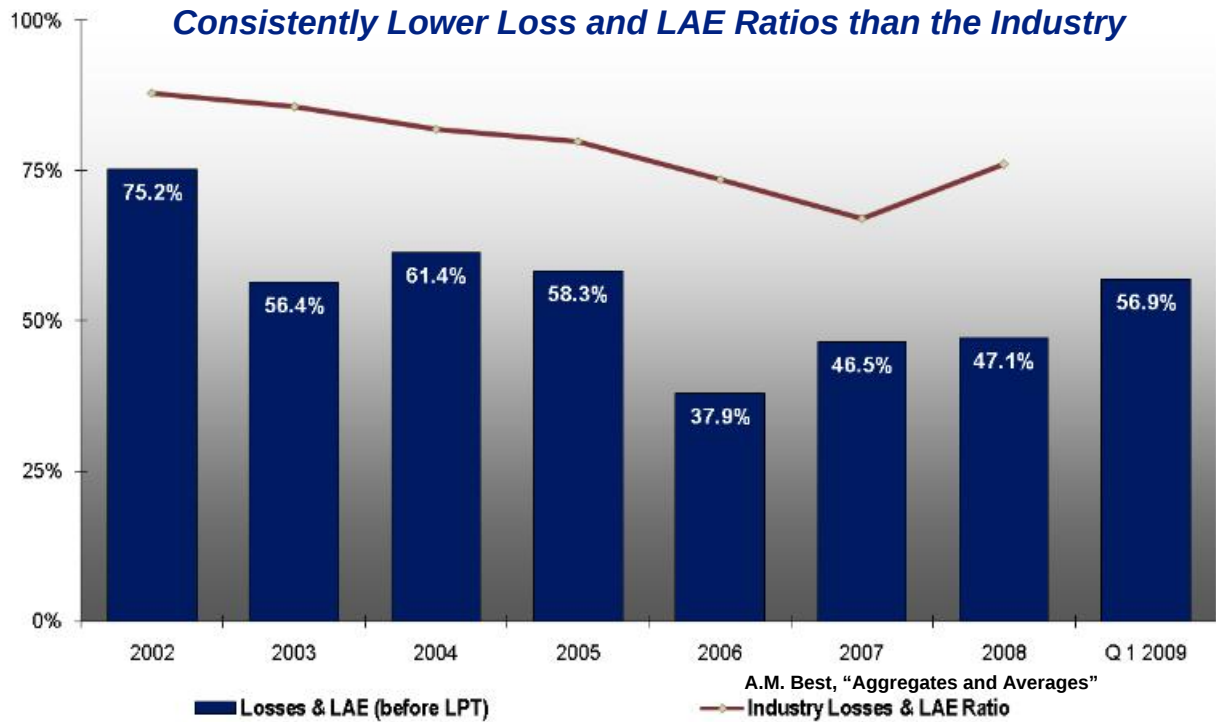
- Recoveries over \$3.9 million in 2008

### Pharmacy benefit management program

- Savings over \$2.9 million in 2008

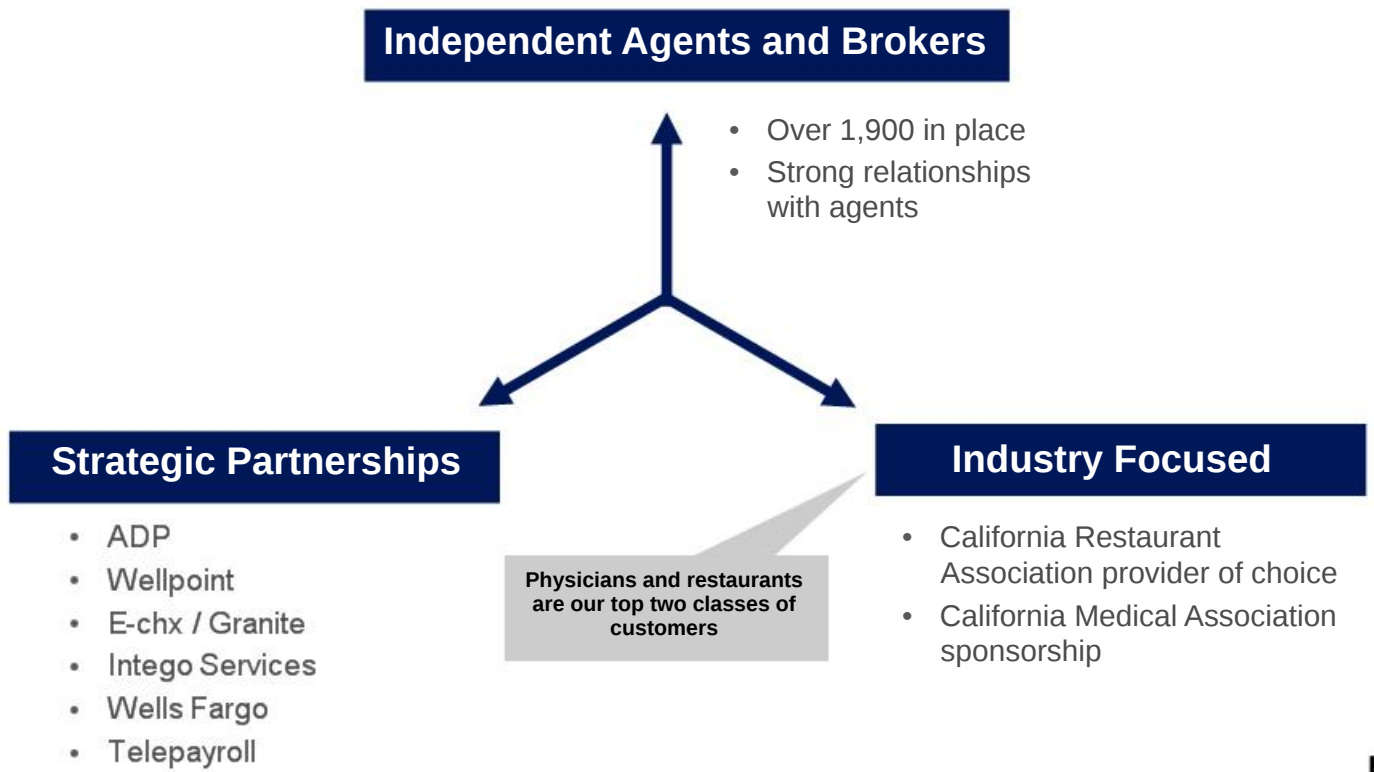
### Claims professionals average over a decade of experience

# Delivering Superior Loss Ratios





# Unique Distribution Network



# Increasing Points of Access

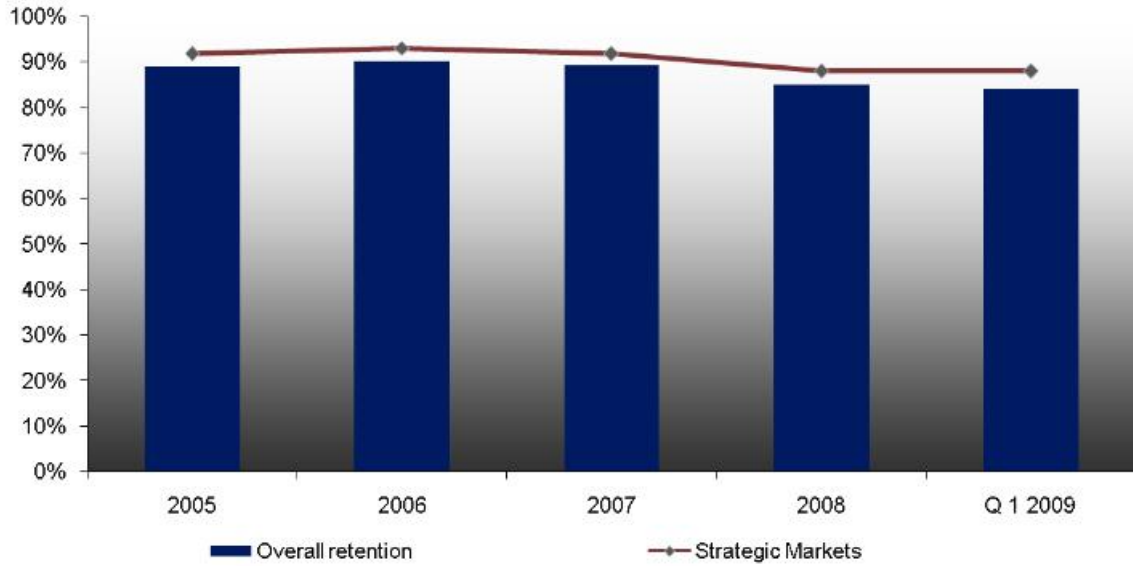
## Strategic Partnerships



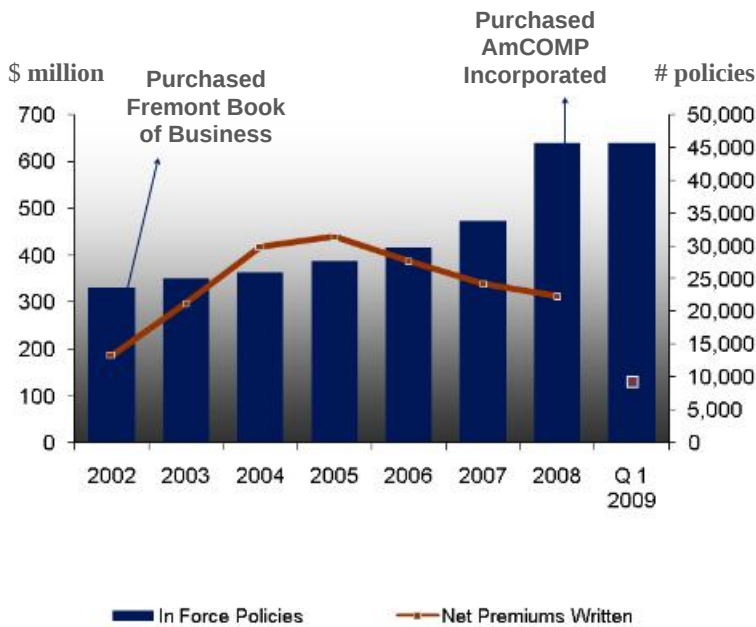
	Largest payroll services company in the US with over 45,000 clients Program since 2002 – business originates with ADP's field sales staff and insurance agency with "Pay-by-Pay" premium collection
	Largest group health carrier in CA – exclusive relationship – use medical provider network Partner since 2002 – business originated by health agents with a single bill to customers
	Specialty provider of payroll services / insurance broker Partner since Q 4 2006, expanded alliance in 2008
	Provider of insurance software services Partner since Q 4 2007
	Small business payroll services Partner since Q 2 2008
	Online payroll services and payment processing One of the largest independent payroll processors in Southern CA Partner since Q 1 2009

# Strong Retention Rates

*Strategic Partnerships Result in Consistently Higher Retention Rates*



# Increasing Market Penetration



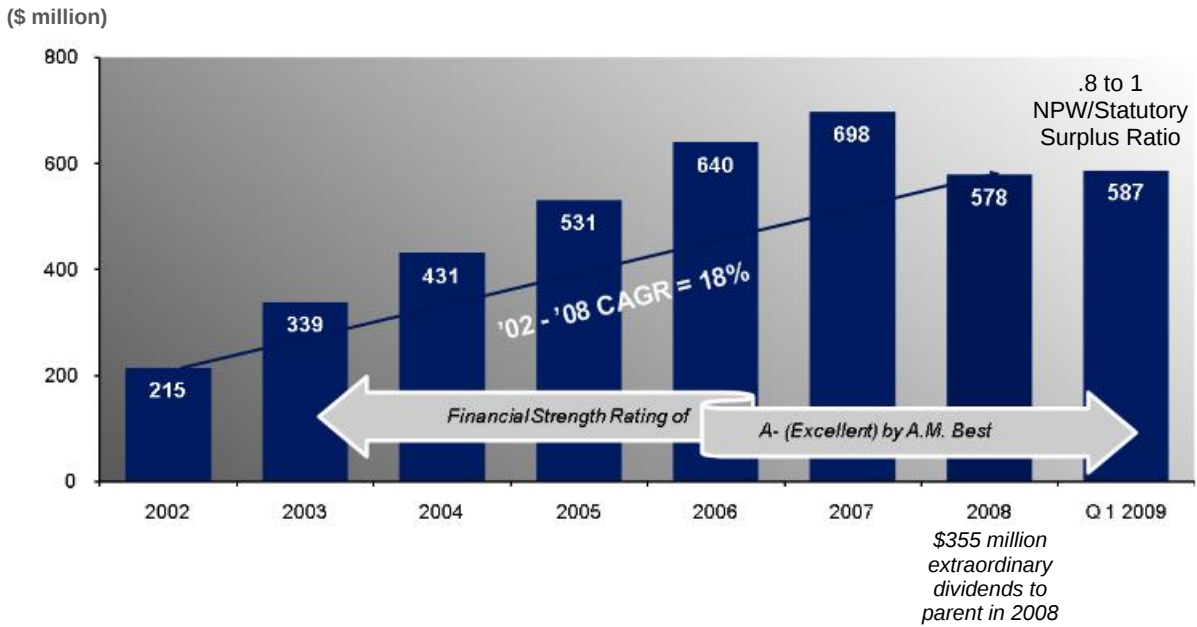
*NPW 2002 - 2008 CAGR, 9%*

*Policy Count 2002 - 2008 CAGR, 12%*

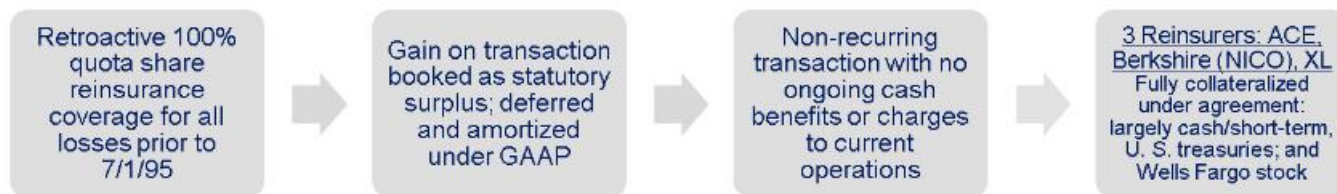
- Substantive M & A growth
- Responsible, strong in force policy growth
  - 33.2% increase (3/31/08 to 3/31/09)
- Maintaining underwriting discipline

# Strong Capital Position

## Strong Growth in Statutory Surplus Provides a Solid Basis for Underwriting



# Loss Portfolio Transfer (LPT)



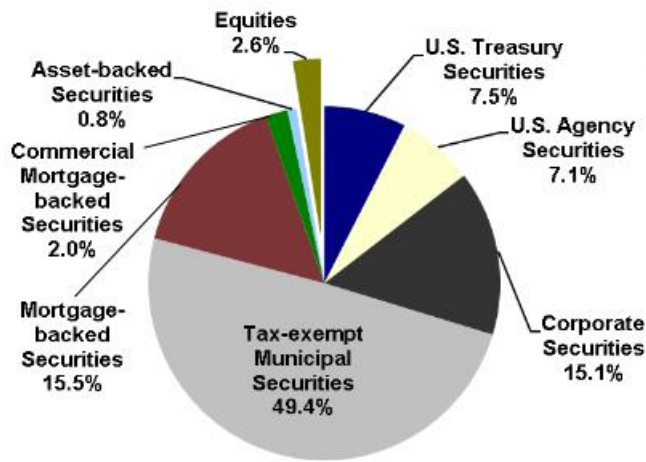
Contract	
	(\$ million)
Total Coverage	<u>\$2,000</u>
Original Reserves (Liabilities) Transferred	\$1,525
Consideration	\$ 775
Gain at 1/1/2000	750
Subsequent Reserve Adjustments	(147.5)
Gain at 3/31/09	<u>\$602.5</u>

Accounting at 3/31/09	
	(\$ million)
Statutory Surplus Created	\$602.5
Cumulative Amortization To Date	(200.3)
GAAP: Deferred Reinsurance Gain - LPT Agreement	<b>\$402.2</b>

*Youngest claim is 14 years old - 3,656 claims open as of 3/31/09 with 5% closing each year*

*Remaining liabilities at 3/31/09: \$920 million*

## High Quality Investment Portfolio



Portfolio at 3/31/09

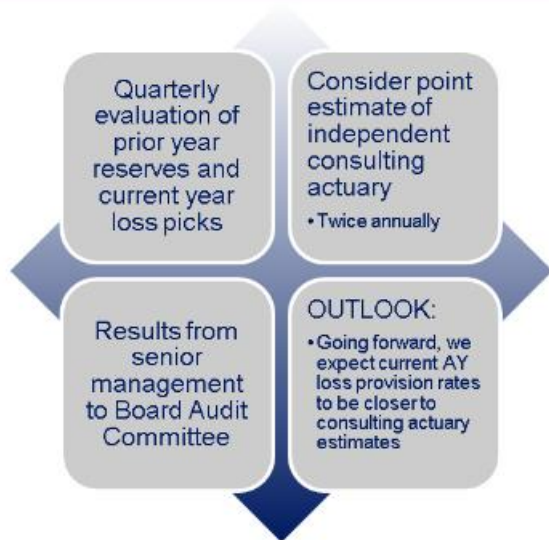
### \$2.08 billion fair market value

- Approximately 80% AA rated
- Book yield of 4.7%
- Tax equivalent book yield of 5.6%
- Effective duration of 4.97
- 2008: added \$418 million acquired assets
- Managed by Conning Asset Management
- Minimal impacts during challenging markets
  - Q 1 2009 OTTI of \$1.8 million
  - 2008 OTTI of \$12.7 million

# History of Reserve Strength

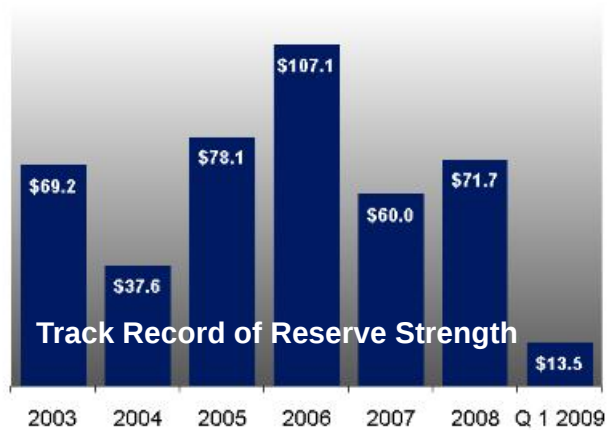
Net reserves for workers' comp industry estimated to be deficient by \$6 Billion at 12/31/08 <sup>(1)</sup>

## Reserve Review



## Reserve Development

Net Calendar Year Reserve Releases for Prior Accident Years (\$ million)



(1) NCCI, "2009 State of the Line"



# High Quality Reinsurance

## Reinsurance Management

Maintain a high quality reinsurance program

*Focus on select small business provides a natural dispersion of exposure across markets*

Long-term relationships with lead reinsurers

100% rated A or better

## Program Structure

Priced annually, effective 7/1/2008

Limits of \$200M

Retention of \$5M

Catastrophe excess of loss includes maximum any one life of \$10M

Includes terrorism, excludes nuclear, biological, chemical, and radiological

## Prudent Capital Management

### Holding Company Flexibility

\$80 million in cash  
\$18 million in additional upstream dividends in 2009

Over \$200 million in fixed maturities  
(Over \$100 million in maturing securities over the next year at operating subsidiaries)

### Investing in the Future

#### Generating capital

Investing in operations  
Investing in securities

#### Redeploying capital in profitable operations

Acquisition equity value of \$189 million  
\$150 million Wells Fargo secured line of credit

#### Cost containment

2008 operating expenses flat (vs. 2007); Q1 2009 expenses down, excluding acquired operations and restructuring/integration costs

14% staff reduction, consolidation of functions  
Extensive budget review

### Returning Capital to Shareholders

#### Dividends

\$0.24 per share or approximately \$12 million per year – future dividends subject to Board approval

#### Share Repurchases

2008 Stock Repurchase Program: 2.4 million shares repurchased at 3/31/09, average price = \$12.31 per share  
Since the IPO (02/05/07), repurchased 6.3 million shares, average price = \$16.56 per share

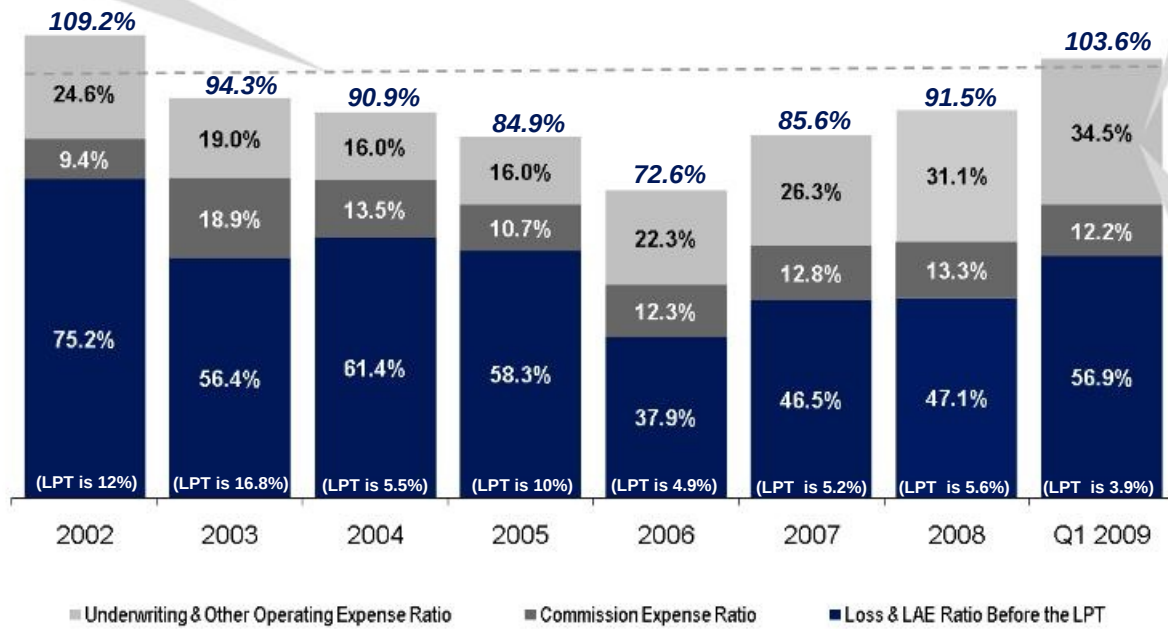
## Selected Operating Results

Income Statement (\$ million)	2005	2006	2007	2008	Q1 2009
Gross Written Premium	\$ 458.7	\$ 401.8	\$ 350.7	\$ 322.9	\$ 128.1
Net Written Premium	439.7	387.2	338.6	312.8	124.7
Net Earned Premium	438.3	393.0	346.9	328.9	111.6
Net Investment Income	54.4	68.2	78.6	78.1	23.3
Net Income	137.6	171.6	120.3	101.8	20.9
Net Income Before LPT	93.8	152.2	102.2	83.4	16.5
Balance Sheet (\$ million)	2005	2006	2007	2008	Q1 2009
Total Investments	\$ 1,595.8	\$ 1,715.7	\$ 1,726.3	\$ 2,042.9	\$ 2,083.2
Cash and Cash Equivalents	61.1	80.0	149.7	202.9	190.4
Total Assets	3,094.2	3,195.7	3,191.2	3,756.7	3,764.8
Reserves for Loss and LAE	2,350.0	2,307.8	2,269.7	2,506.5	2,494.6
Shareholders' Equity	144.6	303.8	379.5	444.7	459.9
Equity Including LPT Deferred Gain	607.0	746.8	804.5	851.3	862.2

# Consistently Profitable Underwriting

Underwriting model targets a 100% combined ratio and a 12-13% return on a premium dollar

**Calendar Year Combined Ratio Before the LPT**



Non-recurring integration / restructuring charges added 3.4 points to Q 1 2009 expense ratio

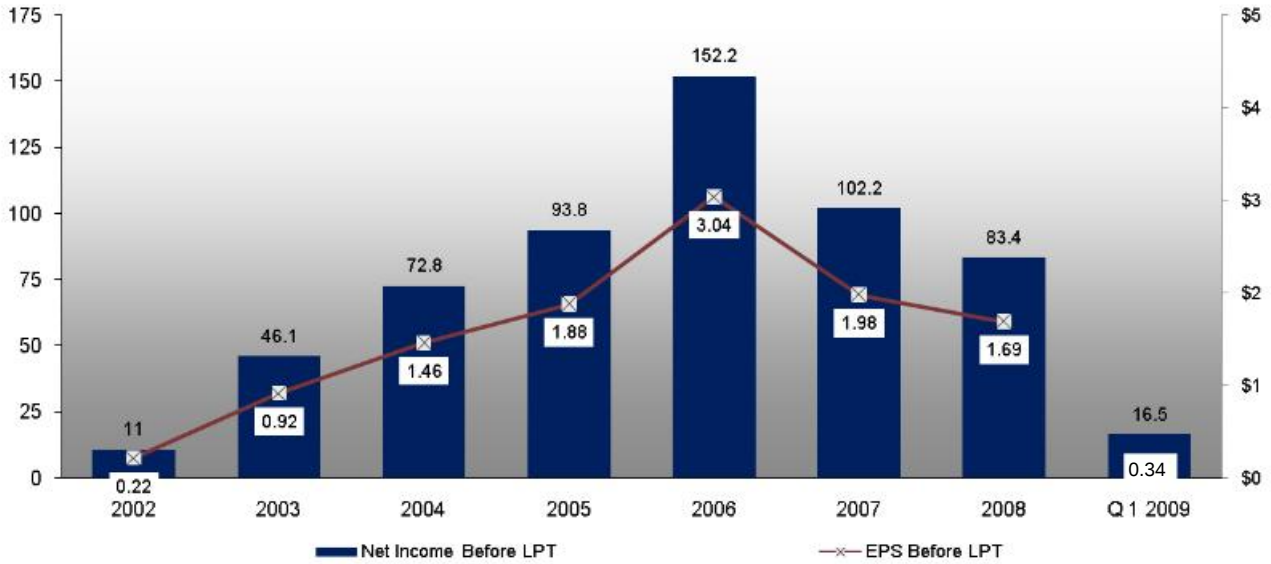
Expense ratio on level net earned premium and excluding non-recurring charges would be approximately 27.1% (see Appendix for calculation)

NOTE: LPT percentages include reserve adjustments



# Continuing Profits

\$ million *Net Income Before LPT 2002 - 2008 CAGR = 40%*



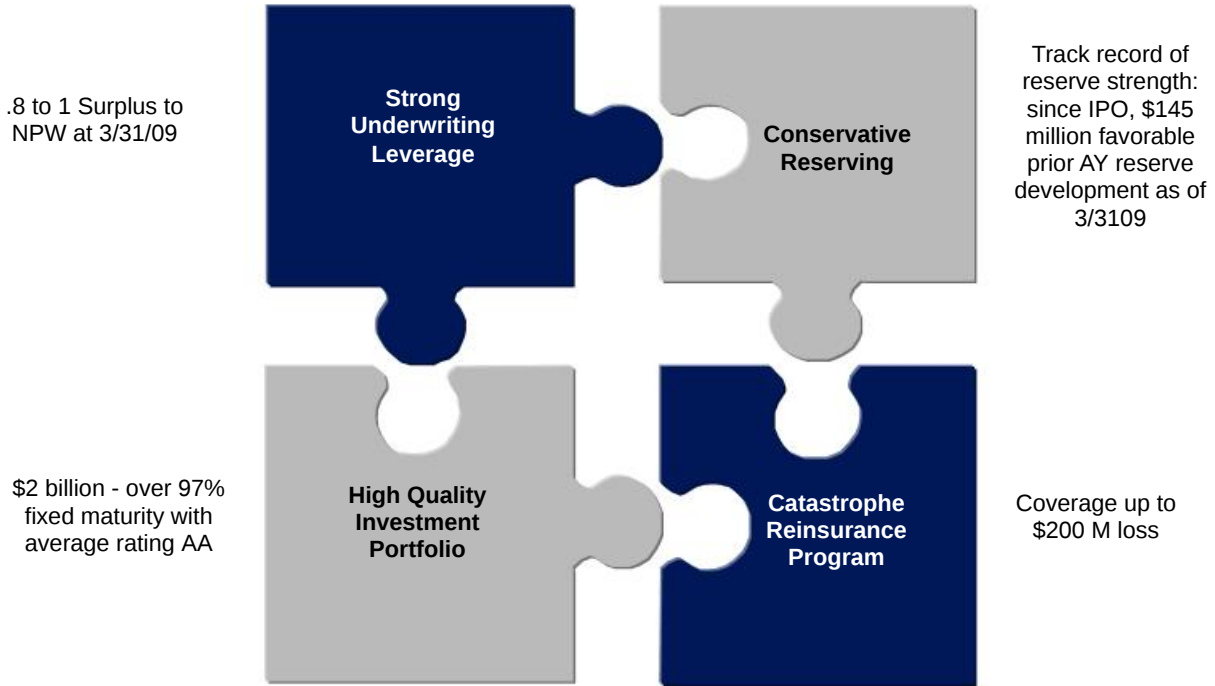
NOTE: 50,000,002 pro forma shares prior to February 5, 2007 (IPO date)

## Return on Average Adjusted Equity, Increasing Book Value per Share



NOTE: 50,000,002 pro forma shares prior to February 5, 2007 (IPO date)  
 Return on Average Equity includes deferred gain related to the LPT - equity in the ROE calculation is averaged for the period

## Summary of Financial Strength



## Key Strengths

- **Established enterprise with consistently strong performance** - 95 year operating history
- **Focused operations and disciplined underwriting** - attractive, underserved target market segment with growth opportunities
- **Unique and long-standing strategic distribution relationships** - resulting in higher retention
- **Financial strength and flexibility** - strong balance sheet, conservative reserving, negligible asset exposure to recent sub-prime market dislocations
- **Experienced management team with deep knowledge of workers' compensation** - average 25 years experience with the ability to manage through challenging operating conditions



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Employers Holdings, Inc.

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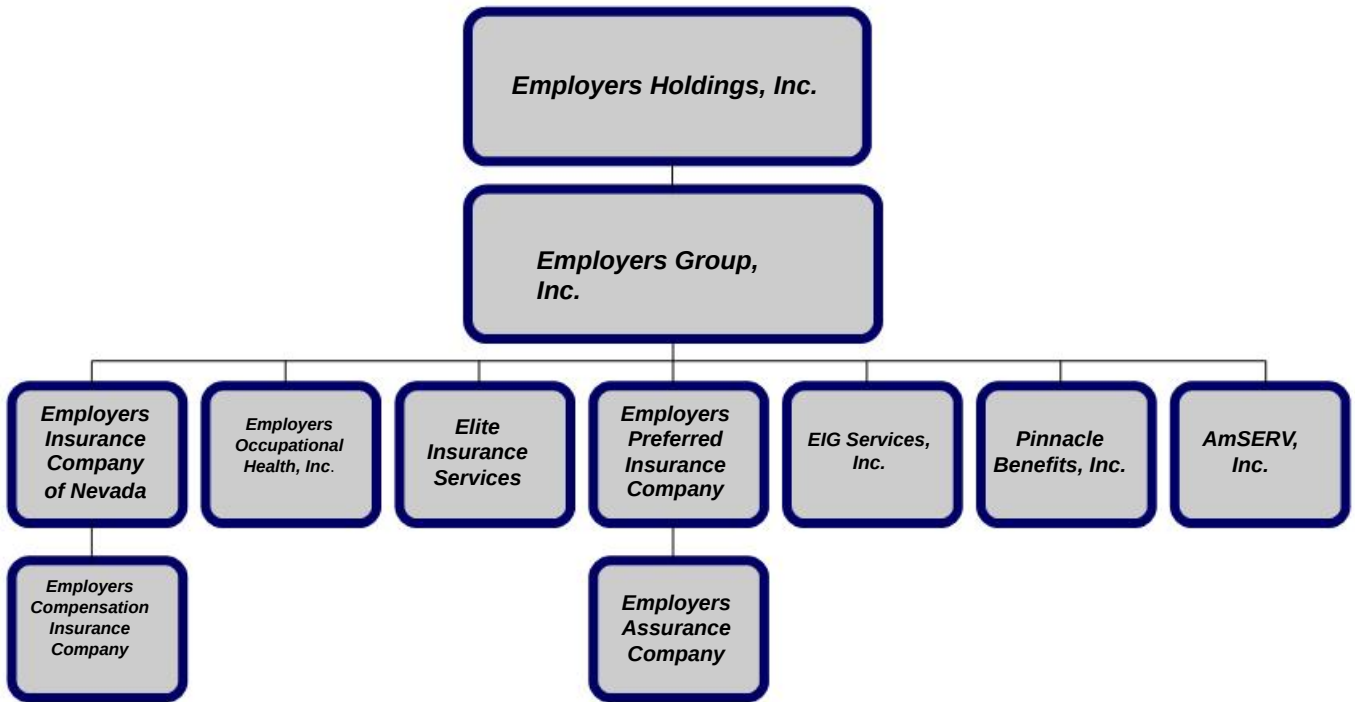
**EMPLOYERS**<sup>®</sup>

10375 Professional Circle  
Reno, NV 89521  
(775) 327-2700



# Appendix

# Organization



**COMPUTATION OF ADJUSTED EXPENSE RATIO ON LEVEL PREMIUMS**

	<b>Three Months Ending <u>3/31/2008</u></b>	<b>Three Months Ending <u>3/31/2009</u></b>	
	(millions)		
Earned Premium			
Employers	\$ 75.8	\$ 111.6	
Acquired operations	52.2	-	
	<u>128.0</u>	<u>111.6</u>	<b>D</b>
Underwriting & Other Operating Expenses		36.5	
Policyholder Dividends		<u>2.0</u>	
Total Expenses		38.5	<b>B</b>
Less: One-time restructuring charge		<u>3.8</u>	
<b>Net Underwriting &amp; Other Operating Expenses</b>		<u>\$ 34.7</u>	<b>C</b>
<b>Expense ratio</b>		<u>34.5%</u>	<b>B/A</b>
<b>Adjusted Expense ratio (net)</b>		<u>31.1%</u>	<b>C/A</b>
<b>Adjusted Expense ratio (net) on Level Premiums (1stQ-'08)</b>		<u>27.1%</u>	<b>C/D</b>

# Regional Organization, Pricing Trends in 2009 at 4/1/09

