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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): **September 8, 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: September 8, 2009

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## Exhibit Index

Exhibit No.

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99.1

Exhibit

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Presentation Materials

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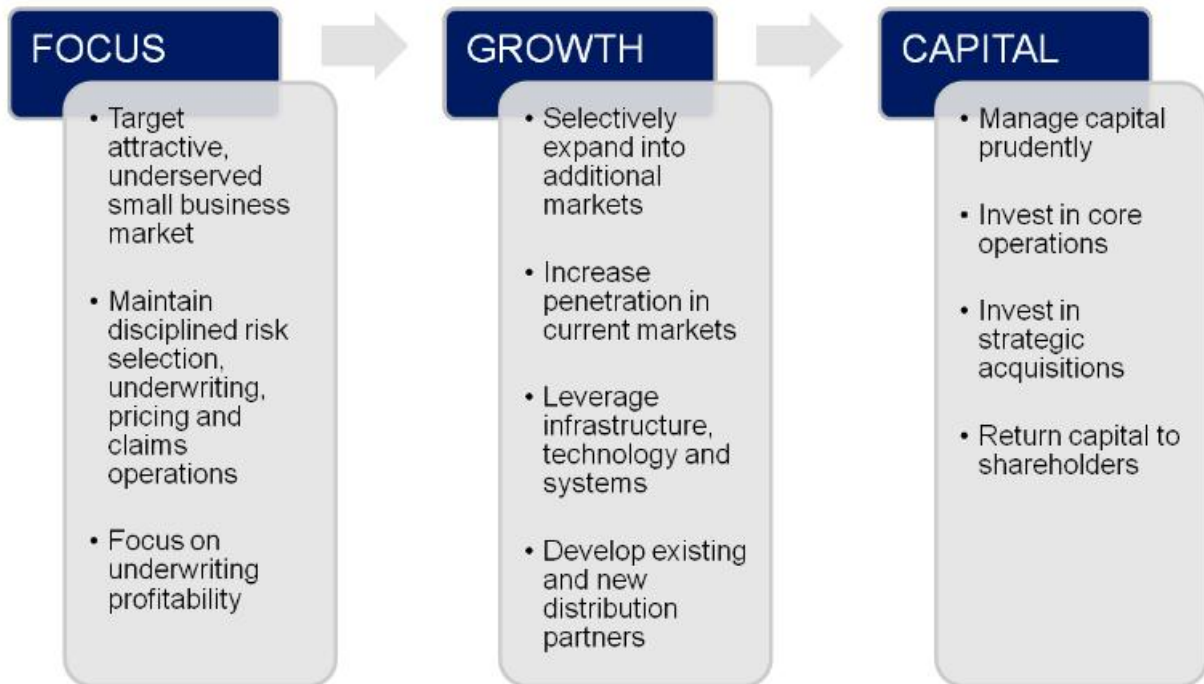
September, 2009

**Employers Holdings, Inc.**  
Keefe, Bruyette & Woods Insurance Conference

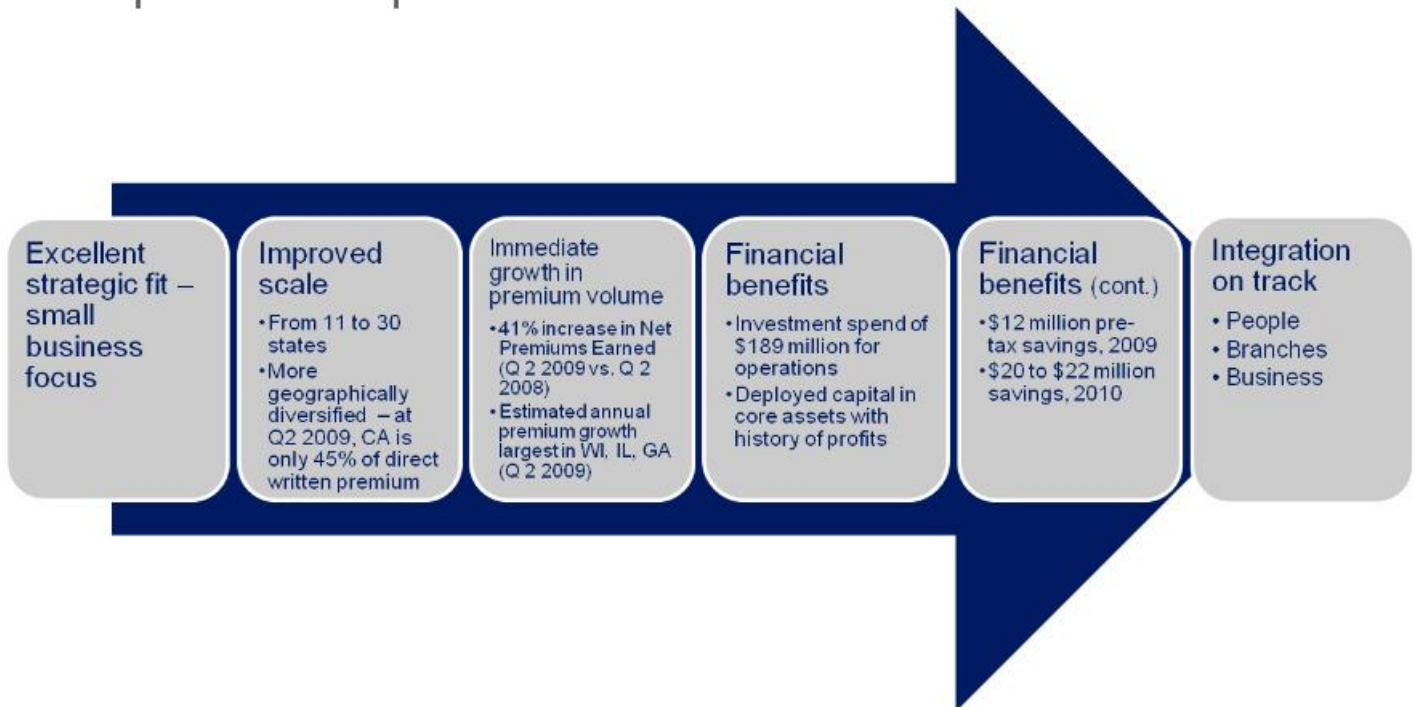
## Overview



## Key Strategies

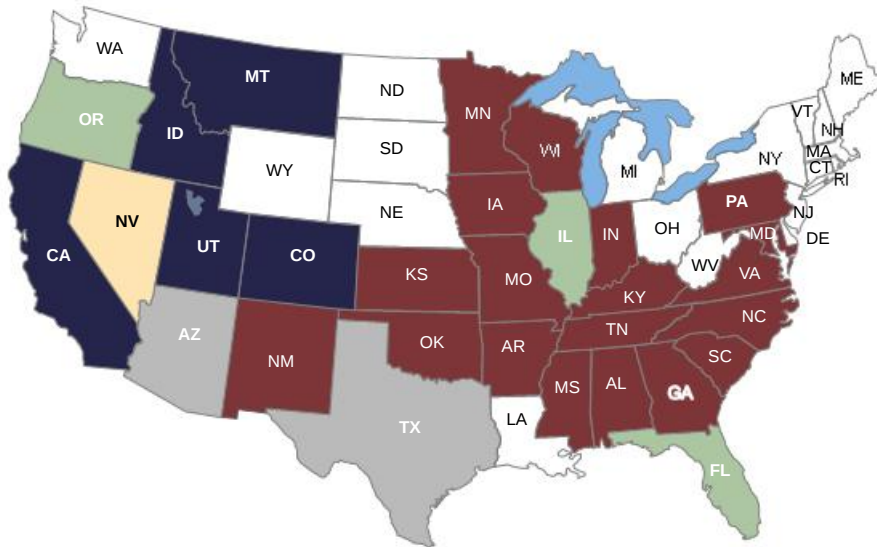


## Acquisition Update / Outcomes

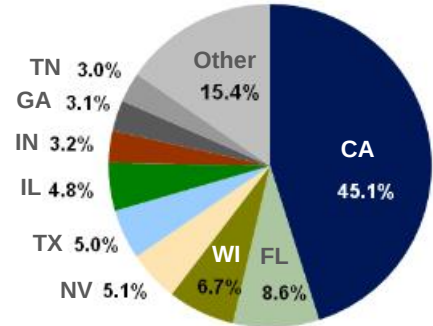




# Selectively Expanding Footprint



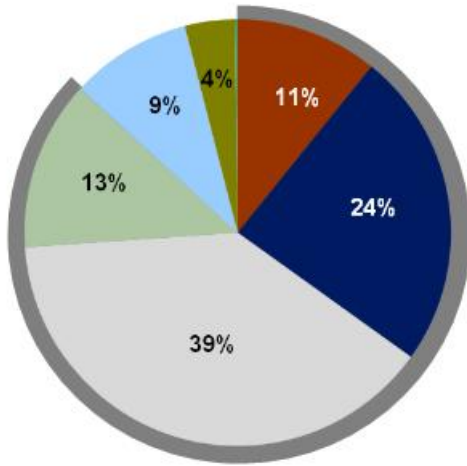
2000	2002	2006	2007	2008
1913 - 1999 State WC fund in NV	2002 Acquisition, book of business in CA, UT, ID, MT, CO	2005 Formation of mutual hold co	2007 Demutualization and IPO - entry into FL, IL and OR	2008 Acquisition of AmCOMP Incorporated, entry into IA
2000 Privatization		2006 Entry into TX, AZ		



Direct Premiums Written (%) at 6/30/09

# Disciplined Risk Selection

## Focused Guidelines and Selection within Industry-defined 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** % Direct Written Premium **in 2008**

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

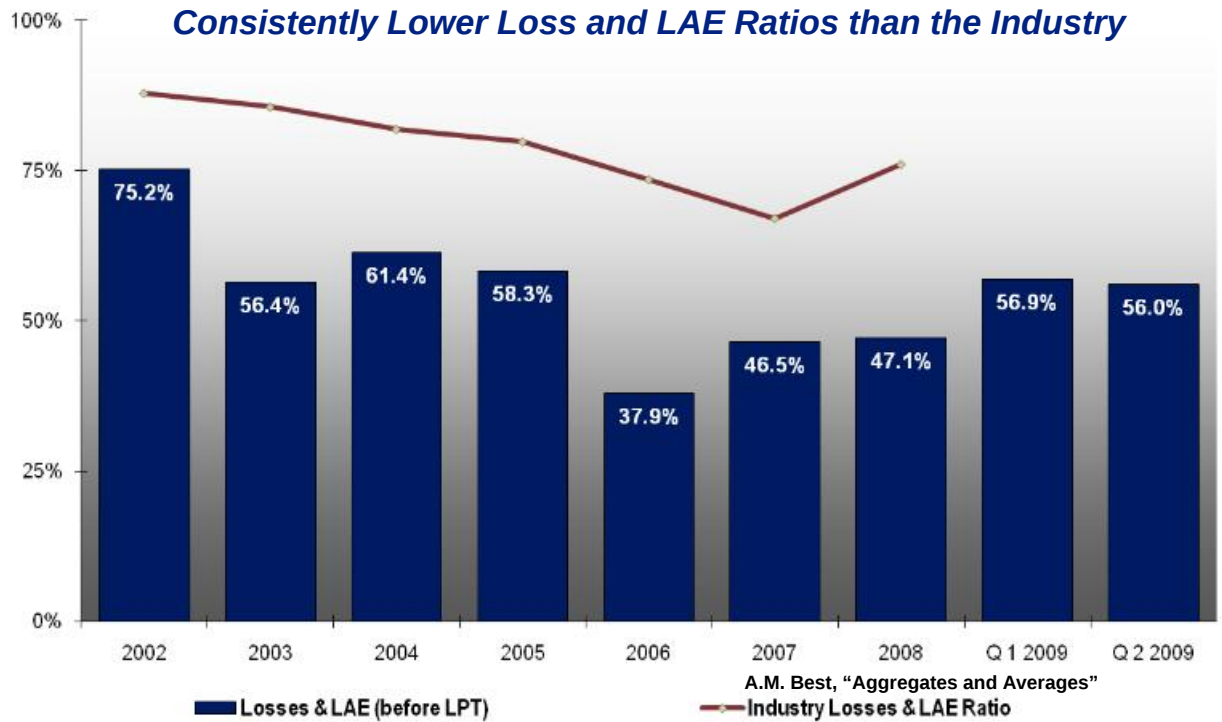
- Recoveries over \$3.9 million in 2008

### Pharmacy benefit management program

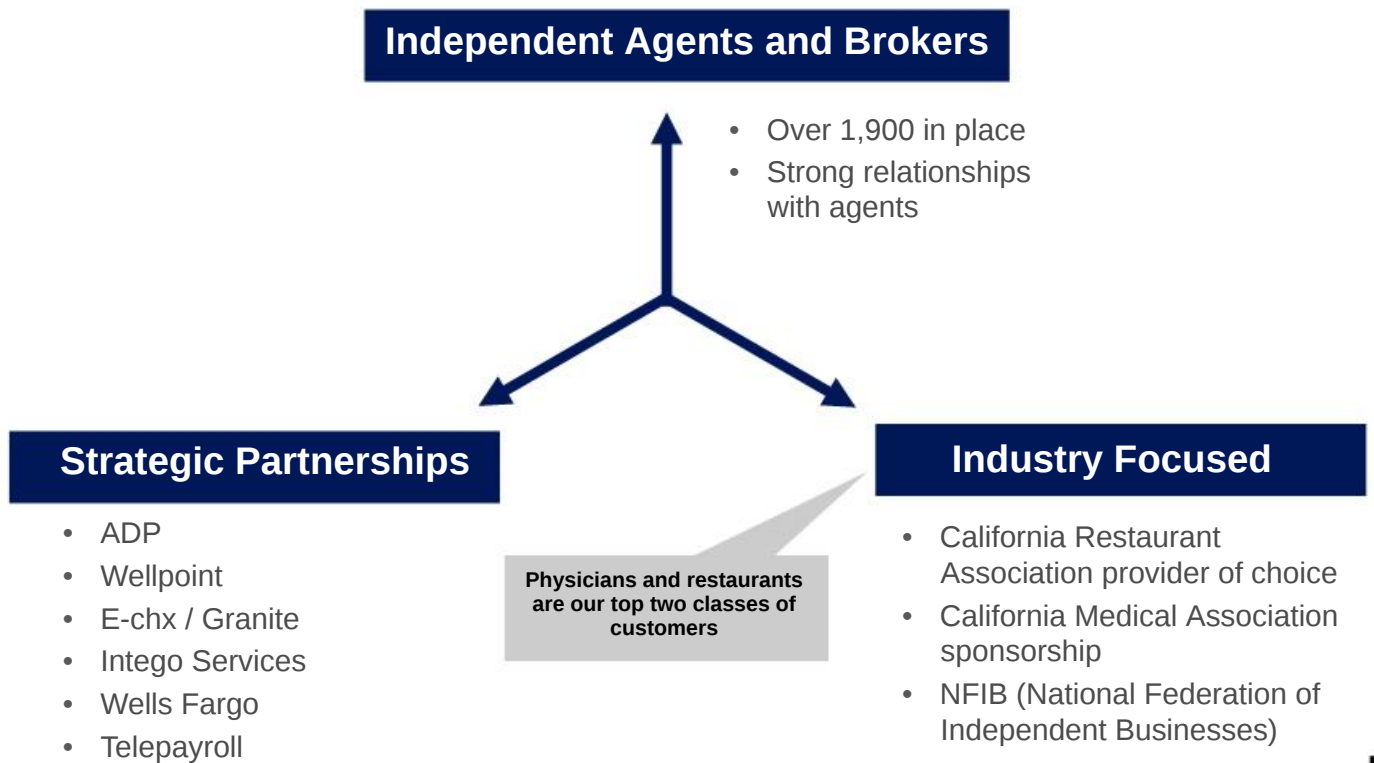
- Savings over \$2.9 million in 2008

### Claims professionals average over a decade of experience

# Delivering Superior Loss Ratios



# Unique Distribution Network



# Increasing Points of Access

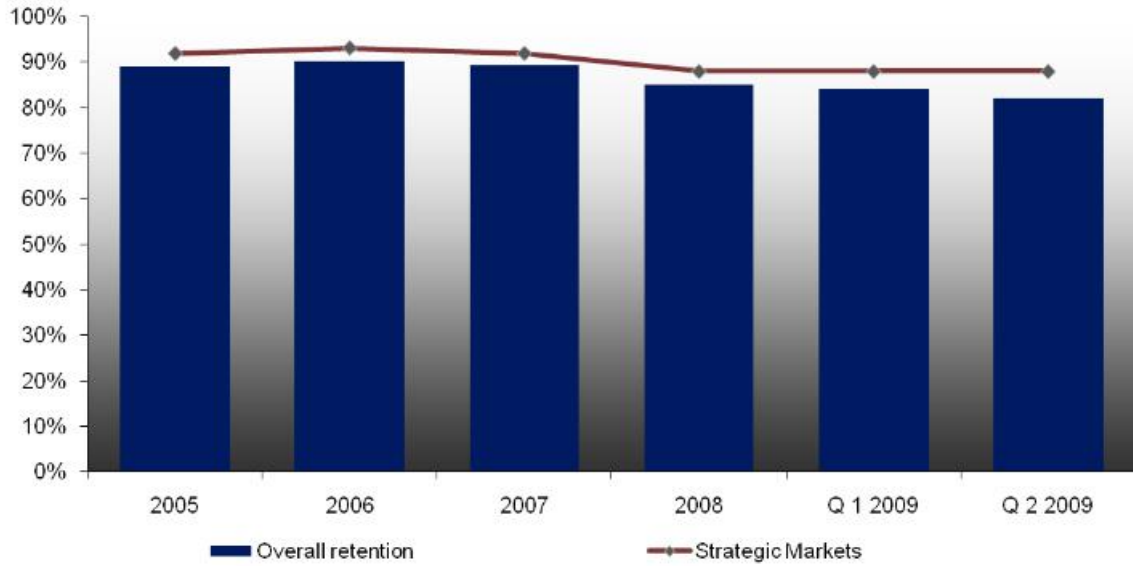
## Strategic Partnerships



 <small>Automatic Data Processing, Inc.</small>	<p>Largest payroll services company in the U.S.                  Program since 2002 – business originates with ADP's field sales staff and insurance agency with "Pay-by-Pay" premium collection</p>
 <small>ANHEM</small>	<p>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</p>
 <small>Granite Insurance Brokers</small>	<p>Specialty provider of payroll services / insurance broker                  Partner since Q 4 2006, expanded alliance in 2008</p>
 <small>INTEGO</small> <small>INSURANCE GROUP, LLC</small>	<p>Provider of insurance software services                  Partner since Q 4 2007</p>
	<p>Small business payroll services                  Partner since Q 2 2008</p>
 <small>Telepayroll.com, Inc.</small>	<p>Online payroll services and payment processing                  One of the largest independent payroll processors in Southern CA                  Partner since Q 1 2009</p>

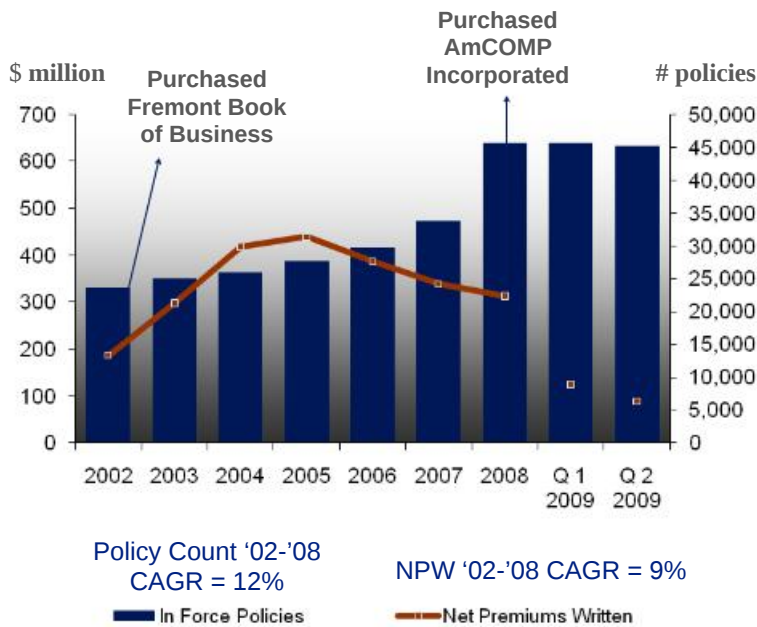
# Strong Retention Rates

*Strategic Partnerships Result in Consistently Higher Retention Rates*





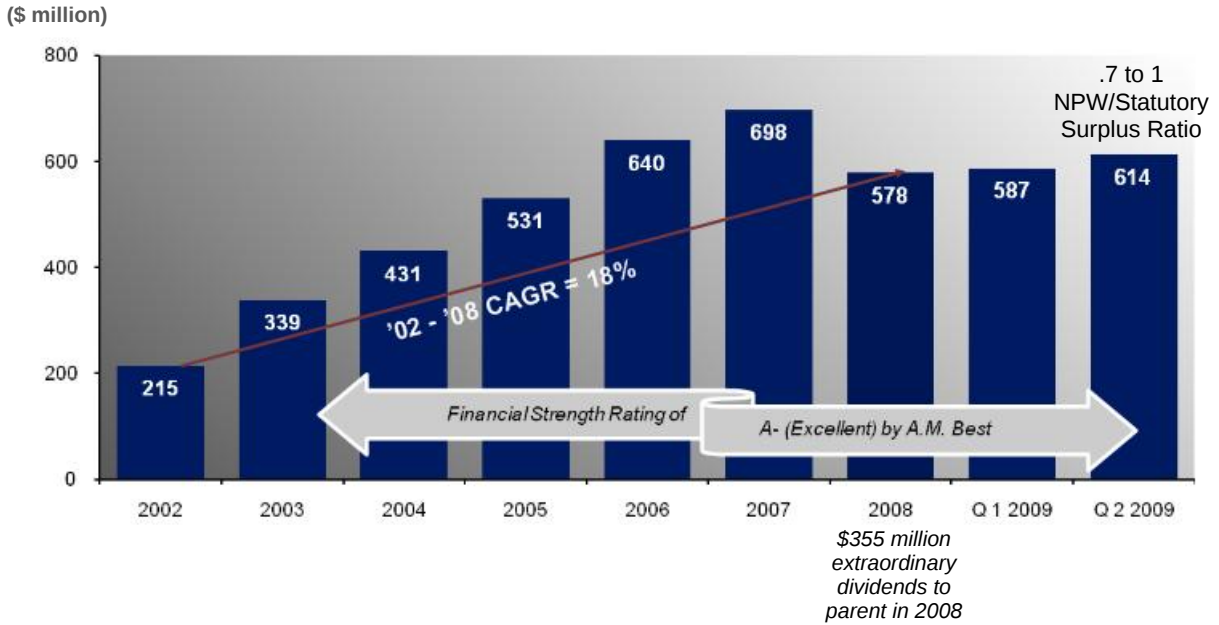
# Increasing Market Penetration - Unit Count



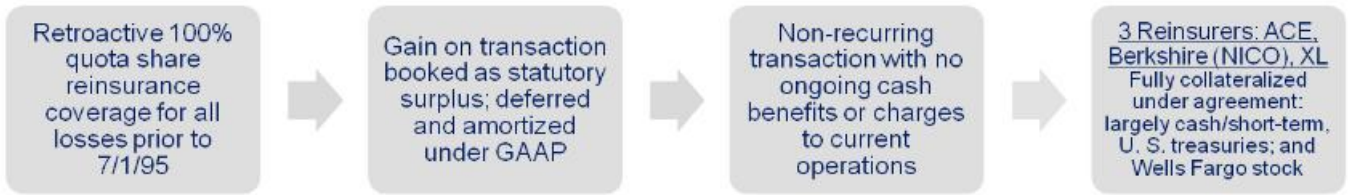


# Strong Capital Position

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



# Loss Portfolio Transfer (LPT)



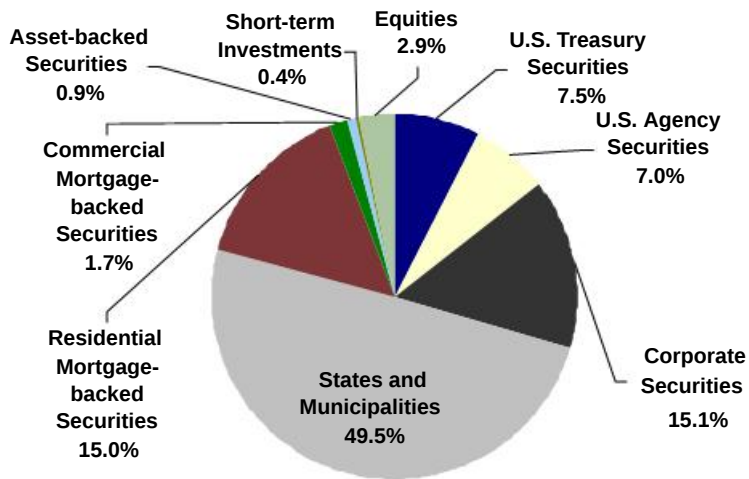
Contract	
	(\$ million)
Total Coverage	<u>\$2,000</u>
Original Reserves (Liabilities) Transferred	\$1,525
Consideration	\$ 775
Gain at 1/1/2000	750
Subsequent Reserve Adjustments	(147.5)
Gain at 6/30/09	<u>\$602.5</u>

Accounting at 6/30/09	
	(\$ million)
Statutory Surplus Created	\$602.5
Cumulative Amortization To Date	(204.6)
GAAP: Deferred Reinsurance Gain - LPT Agreement	<b>\$397.9</b>

*Youngest claim is 14 years old - 3,624 claims open as of 6/30/09 with 5% closing each year*

*Remaining liabilities at 6/30/09: \$909.7 million*

## High Quality Investment Portfolio



Portfolio at 6/30/09

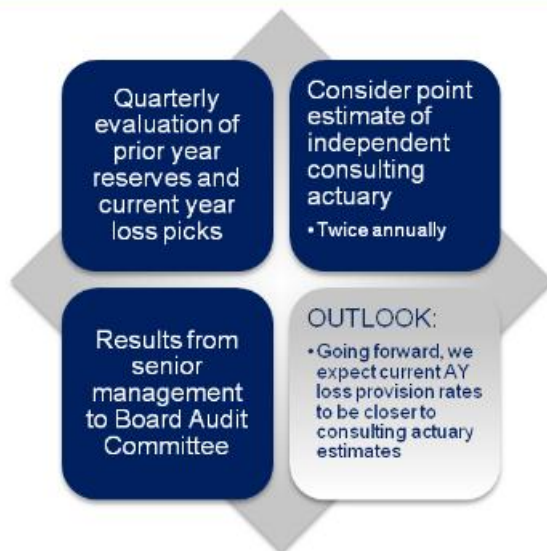
### \$2.1 billion fair market value

- Approximately 97% fixed maturities with an average weighted AA rating
- Book yield of 4.7%
- Tax equivalent book yield of 5.6%
- Effective duration of 5.11
- 2008: added \$418 million acquired assets
- Managed by Conning Asset Management
- Minimal impacts during challenging markets
  - Six months, 2009 OTTI of \$1.9 million
  - 2008 OTTI of \$12.7 million

# History of Reserve Strength

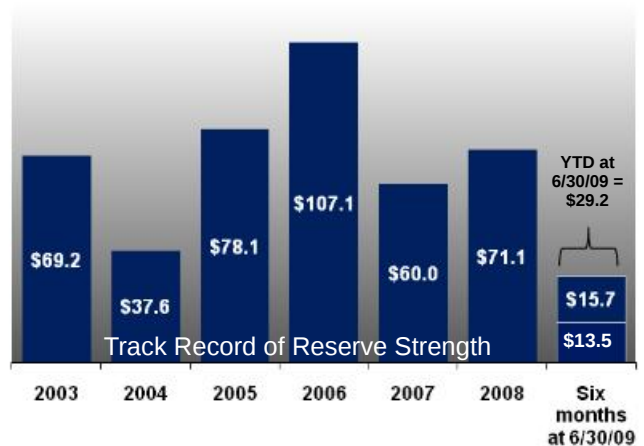
Net reserves for workers' comp industry estimated to be deficient by \$6 Billion at 12/31/08 (1)

## Reserve Review



## Reserve Development

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



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

# Prudent Capital Management

## Holding Company Flexibility

\$67 million in cash  
\$18 million in paid dividends in July, 2009

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

## Investing in the Future

### Generating capital

Investing in operations  
Investing in securities

### Redeploying capital in profitable operations

Acquisition equity value, \$189 million  
\$150 million Wells Fargo secured line of credit  
• \$50 million due 12/31/09

### Cost containment

Q 2 2009 expenses, excluding acquired operations and integration/restructuring, decreased \$2.9 million in the quarter  
4% staff reductions consolidation  
2009 Extensive budget review

## Returning Capital to Shareholders

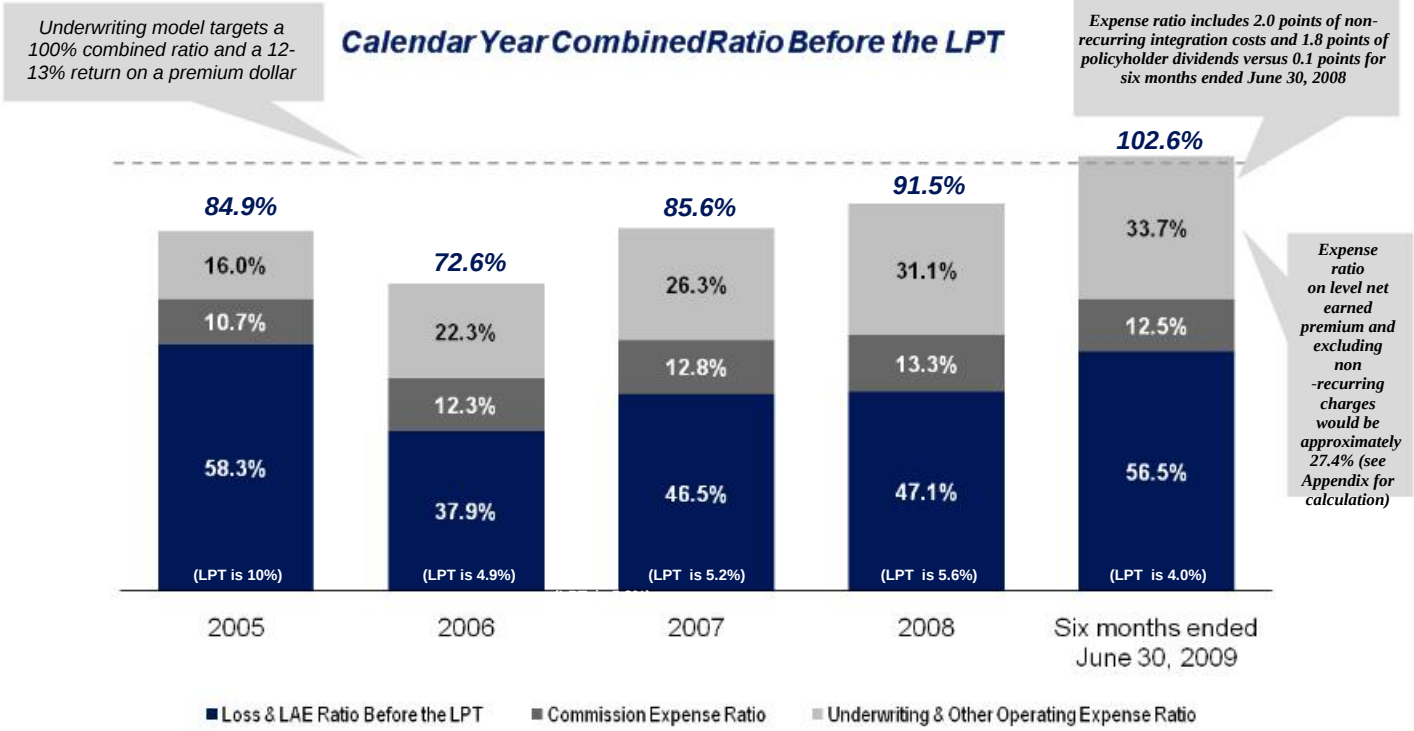
### Dividends

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

### Share Repurchases

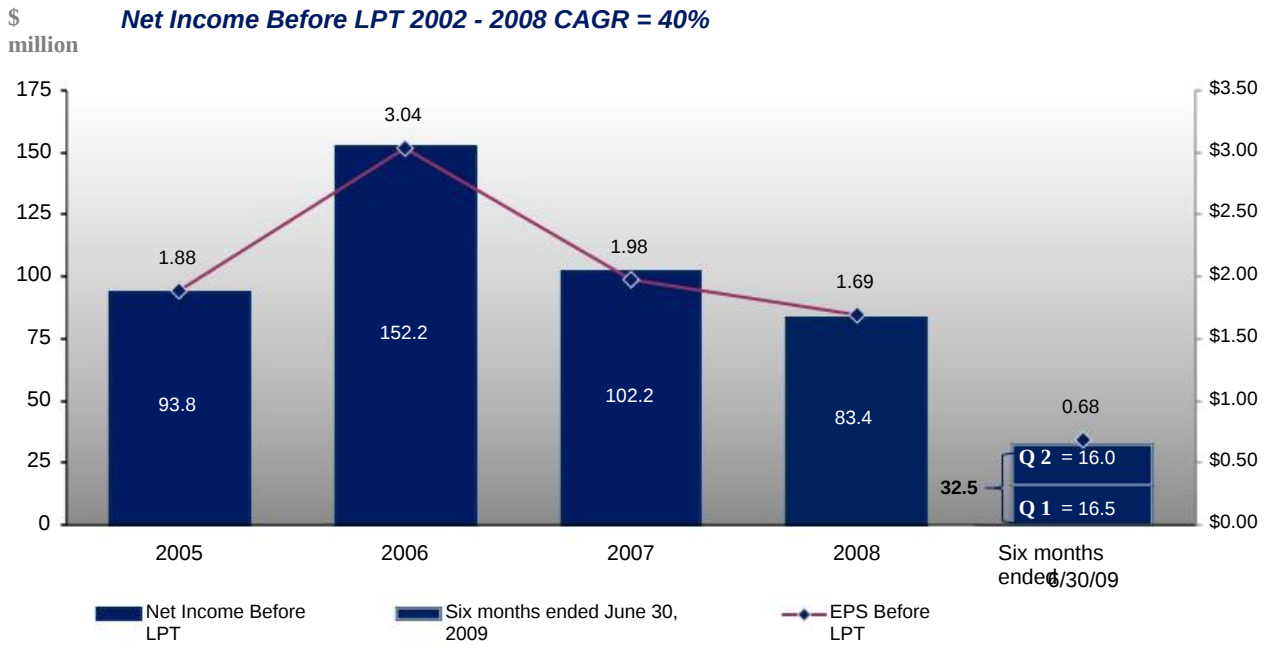
2008 Stock Repurchase Program: 3.1 million shares repurchased in 2009 as of 6/30/09, average price = \$10.46 per share  
Since the IPO (02/05/07), repurchased 7.8 million shares, average price = \$15.61 per share

# Consistently Profitable Underwriting



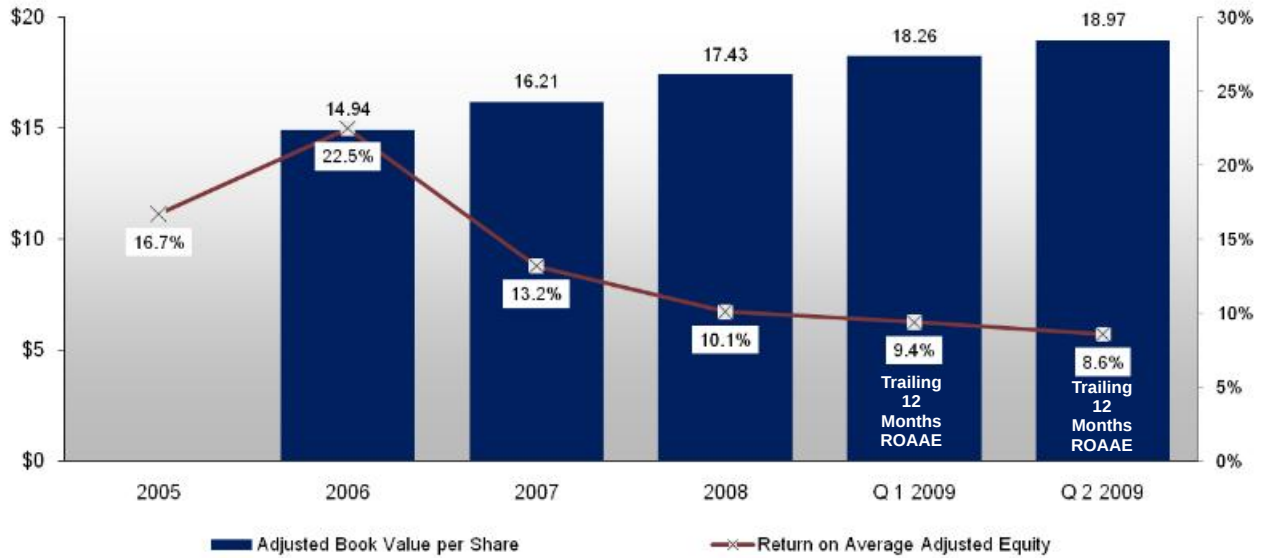
NOTE: LPT percentages include reserve adjustments

# Continuing Profits



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



# 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**

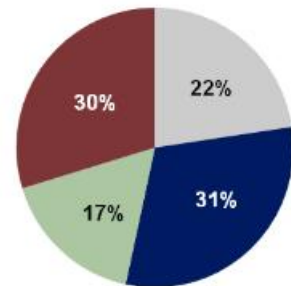
## Program Structure, Effective 7/1/09

Limits of \$200M

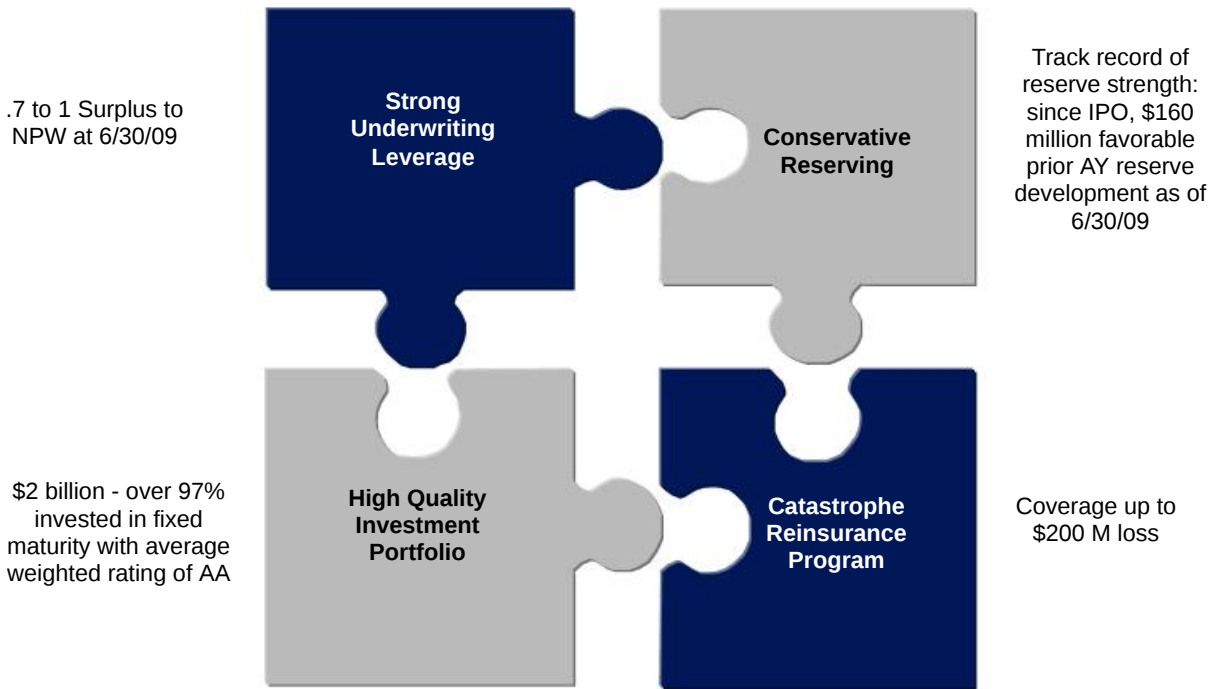
Retention of \$5M

### Reinsurers by Area

- USA
- Bermuda
- Europe/United Kingdom
- Lloyds



## Summary of Financial Strength



## Key Strengths

- **Established enterprise with consistently strong performance** - 96 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 26 years experience with the ability to manage through challenging operating conditions

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

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

Analyst Contact:

Vicki Erickson  
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**EMPLOYERS**<sup>®</sup>

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

## Stock Ownership Limitations

- As a reminder to investors, Employers Holdings, Inc. ("EIG") owns several insurance companies, domiciled in several different states. These wholly-owned insurers are regulated by insurance commissioners and are subject to the statutes and regulations of the various states where they are domiciled and authorized to transact insurance. As a result, EIG has the following stock ownership limitations, which must be satisfied prior to certain stock transactions.
- For a period of five years following the effective date of the Plan of Conversion of EIG, which is February 5, 2007, no person may directly or indirectly acquire or offer to acquire in any manner beneficial ownership of 5% or more of any class of EIG's voting securities without the prior approval by the Nevada Commissioner of Insurance of an application for acquisition under Section 693A.500 of the Nevada Revised Statutes.
- Under Nevada insurance law, the Nevada Commissioner of Insurance may not approve an application for such acquisition unless the Commissioner finds that (1) the acquisition will not frustrate the plan of conversion as approved by our members and the Commissioner, (2) the board of directors of Employers Insurance Company of Nevada has approved the acquisition or extraordinary circumstances not contemplated in the plan of conversion have arisen which would warrant approval of the acquisition, and (3) the acquisition is consistent with the purpose of relevant Nevada insurance statutes to permit conversions on terms and conditions that are fair and equitable to the members eligible to receive consideration.
- Furthermore, any person or entity who individually or together with an affiliate (as defined by applicable law) seeks to directly or indirectly acquire in any manner, at any time, beneficial ownership of 5% or more of any class of EIG's voting securities, will be subject to certain requirements, including the prior approval of the proposed acquisition by certain state insurance regulators, depending upon the circumstances involved. Any such acquisition without prior satisfaction of applicable regulatory requirements may be deemed void under state law.

## 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-Qs for the first and second quarters 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-Qs for the first and second quarters 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.

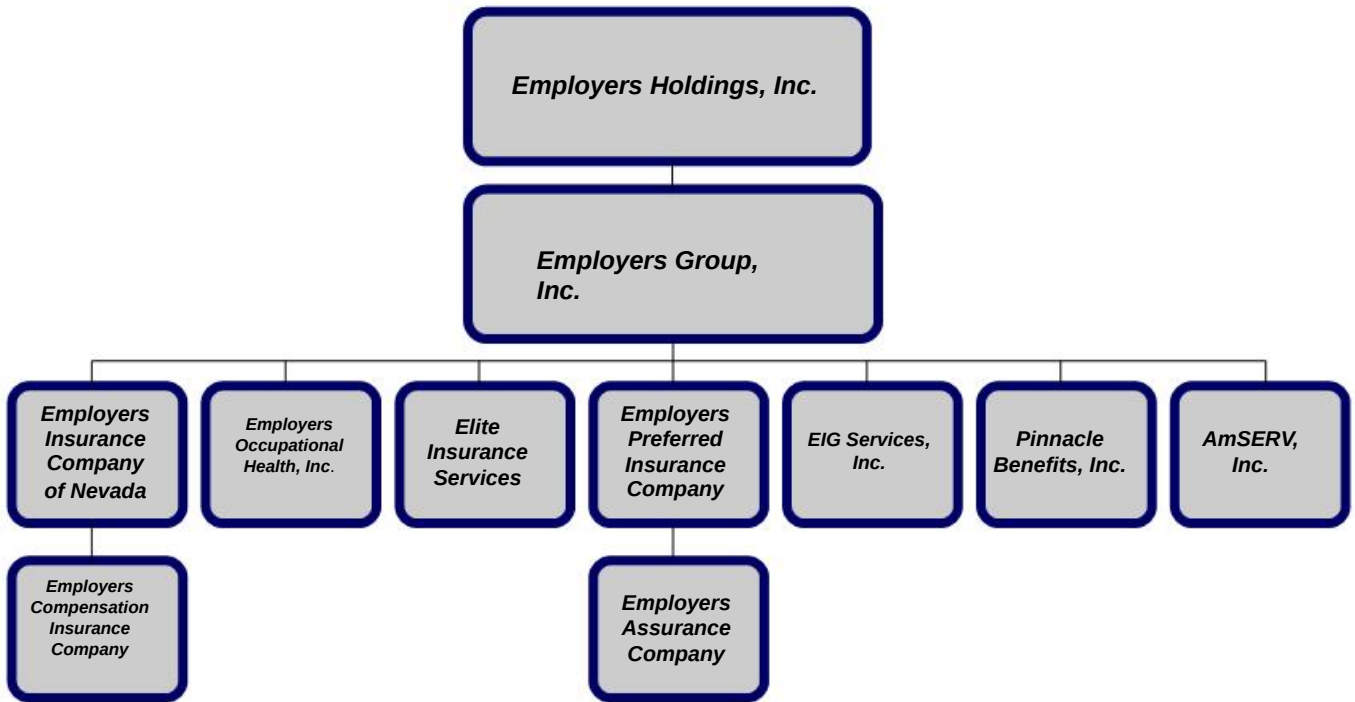
We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**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. Additional information can be found at: <http://www.employers.com>.



# Appendix

# Organization





## Selected Operating Results

Income Statement (\$ million)	2005	2006	2007	2008	Q 1 2009	Q 2 2009
Gross Written Premium	\$ 458.7	\$ 401.8	\$ 350.7	\$ 322.9	\$ 128.1	\$91.0
Net Written Premium	439.7	387.2	338.6	312.8	124.7	88.3
Net Earned Premium	438.3	393.0	346.9	328.9	111.6	104.4
Net Investment Income	54.4	68.2	78.6	78.1	23.3	23.1
Net Income	137.6	171.6	120.3	101.8	20.9	20.3
Net Income Before LPT	93.8	152.2	102.2	83.4	16.5	16.0
Balance Sheet (\$ million)	2005	2006	2007	2008	Q 1 2009	Q 2 2009
Total Investments	\$ 1,595.8	\$ 1,715.7	\$ 1,726.3	\$ 2,042.9	\$ 2,083.2	\$ 2,059.0
Cash and Cash Equivalents	61.1	80.0	149.7	202.9	190.4	217.0
Total Assets	3,094.2	3,195.7	3,191.2	3,756.7	3,764.8	3,729.0
Reserves for Loss and LAE	2,350.0	2,307.8	2,269.7	2,506.5	2,494.6	2,470.4
Shareholders' Equity	144.6	303.8	379.5	444.7	459.9	471.1
Equity Including LPT Deferred Gain	607.0	746.8	804.5	851.3	862.2	868.9

COMPUTATION OF ADJUSTED EXPENSE RATIO ON LEVEL PREMIUMS

	Six Months Ending <u>6/30/2008</u> (millions)	Six Months Ending <u>6/30/2009</u>
Earned Premium		
Employers	149.7	\$ 216.0
Acquired operations	<u>100.7*</u>	<u>-</u>
	<u>250.4</u> <b>D</b>	<u>216.0</u> <b>A</b>
Underwriting & Other Operating Expenses		68.9
Policyholder Dividends		<u>3.9</u>
Total Expenses		72.8 <b>B</b>
Less: One-time restructuring charge	-	<u>4.3</u>
Net Underwriting & Other		<u>\$ 68.5</u> <b>C</b>
Expense ratio		<u>33.7%</u> <b>B/A</b>
Adjusted Expense ratio (net)		<u>31.7%</u> <b>C/A</b>
Adjusted Expense ratio (net) on Level Premiums (six months ended 6/30/08)		<u>27.4%</u> <b>C/D</b>

\*Based on Form 10-Q filed with the SEC in August, 2008 by AmCOMP, Incorporated

# Regional Organization, Pricing Trends in 2009 at 8/31/09

