
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): **June 4, 2007**

EMPLOYERS HOLDINGS, INC.

(Exact Name of Registrant as Specified in its Charter)

NEVADA (State or Other Jurisdiction of Incorporation)	001-33245 (Commission File Number)	04-3850065 (I.R.S. Employer Identification No.)
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9790 Gateway Drive
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)

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 meetings by senior management of Employers Holdings, Inc. (the "Company") with certain analysts, the Company is disclosing certain information (the "Disclosed Information").

Statements made in the Disclosed Information which 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 "Safe Harbor Disclosure — Forward-looking Statements" in the Disclosed Information.

A copy of the Disclosed Information is attached to this report as Exhibit 99.1.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

99.1 Presentation Materials.



June 2007

Management 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 2006, our Form 10-Q for the first quarter 2007 and our Form 8-Ks filed with the Securities and Exchange Commission (SEC) and available in the "Investor Relations" section of our website at www.employers.com.

Non-GAAP Financial Measures

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

Forward-looking Statements

This presentation contains 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". Certain factors that could cause actual results to differ materially from expected results include increased competitive pressures, changes in the interest rate environment, general economic conditions, and legislative and regulatory changes that could adversely affect the business of EMPLOYERS and its subsidiaries. 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. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

EMPLOYERS is a service mark and trade name for a group of companies which provides workers' compensation insurance and services. Insurance is offered through Employers Compensation Insurance Company, except in Nevada, where insurance is offered through Employers Insurance Company of Nevada. Employers Compensation Insurance Company does not do business in all jurisdictions. For more information please visit www.employers.com.

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Corporate Overview

Overview

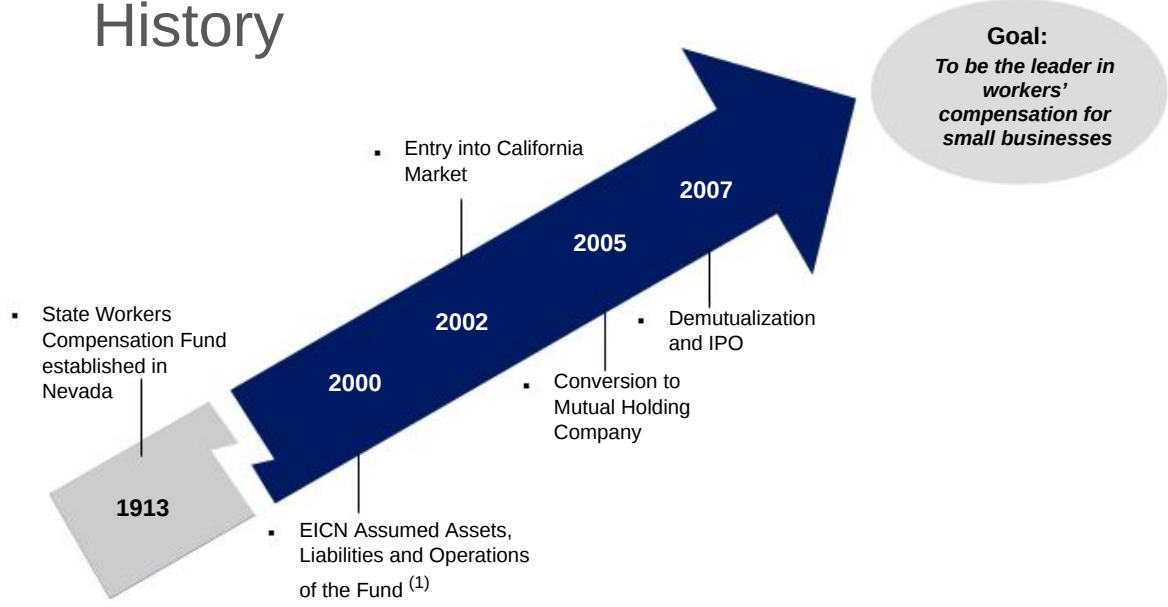
Business	<ul style="list-style-type: none">• Specialty provider of workers' compensation insurance<ul style="list-style-type: none">– 18th largest private writer in the U.S. ⁽¹⁾– 8th largest private writer in California ⁽¹⁾– 2nd largest writer in Nevada ⁽¹⁾
Customers	<ul style="list-style-type: none">• Small businesses in low to medium hazard industries• Distribution through independent agents and strategic partners• 30,922 policies in force at 3/31/2007• Average annual policy premium of approximately \$11,000
Geographic	<ul style="list-style-type: none">• Focused in Western U.S. – direct premiums written in the first quarter of 2007<ul style="list-style-type: none">– 66% in California– 25% in Nevada– 9% in nine other states

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

Key Strengths

- Established enterprise with 94 year operating history
- Focused operations and disciplined underwriting – target an attractive and underserved market segment with growth opportunities
- Unique and long-standing strategic distribution relationships
- Financial strength and flexibility - strong balance sheet and conservative reserving
- Experienced management team with deep knowledge of workers' compensation

History



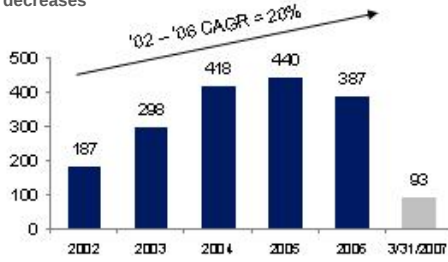
(1) EICN = Employers Insurance Company of Nevada; the Fund = Nevada State Workers Compensation Fund

Financial Snapshot

(\$ million)

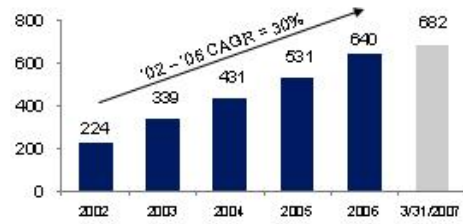
Net Premium Written

Premium growth has reversed due to California rate decreases



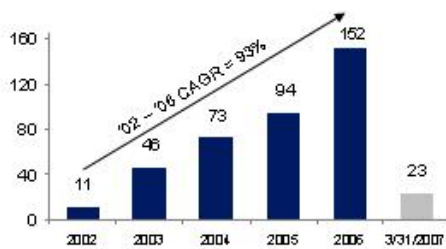
Statutory Surplus

Strong growth provides a solid basis for underwriting



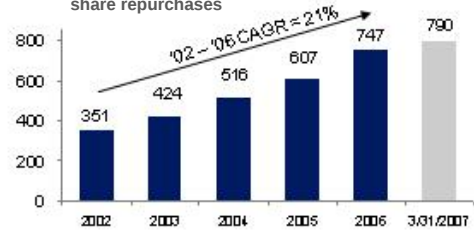
Net Income Before Loss Portfolio Transfer (LPT)

Loss trends and investments are driving net income

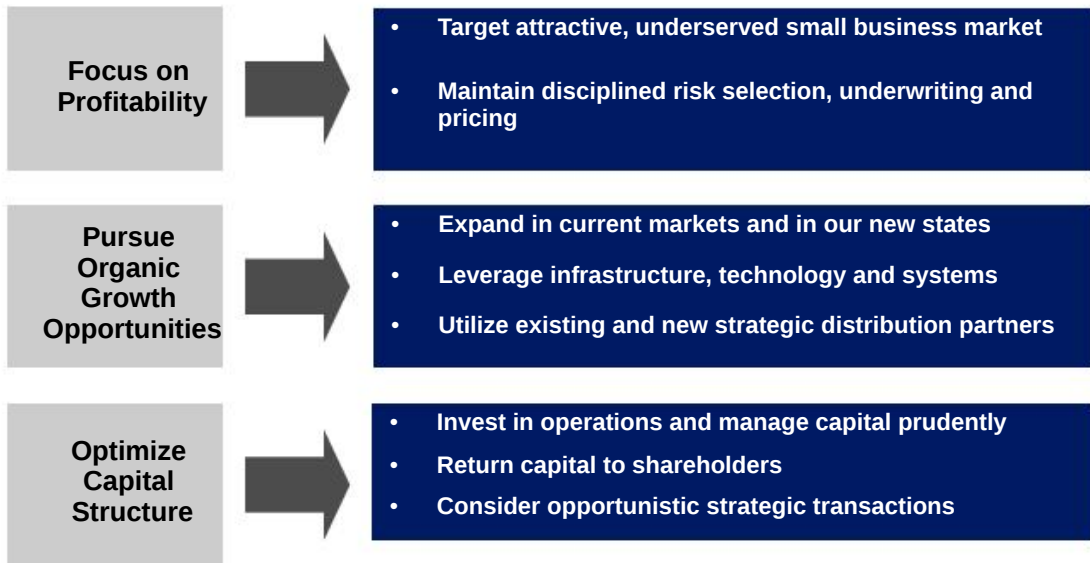


Equity Incl. Deferred Gain - LPT

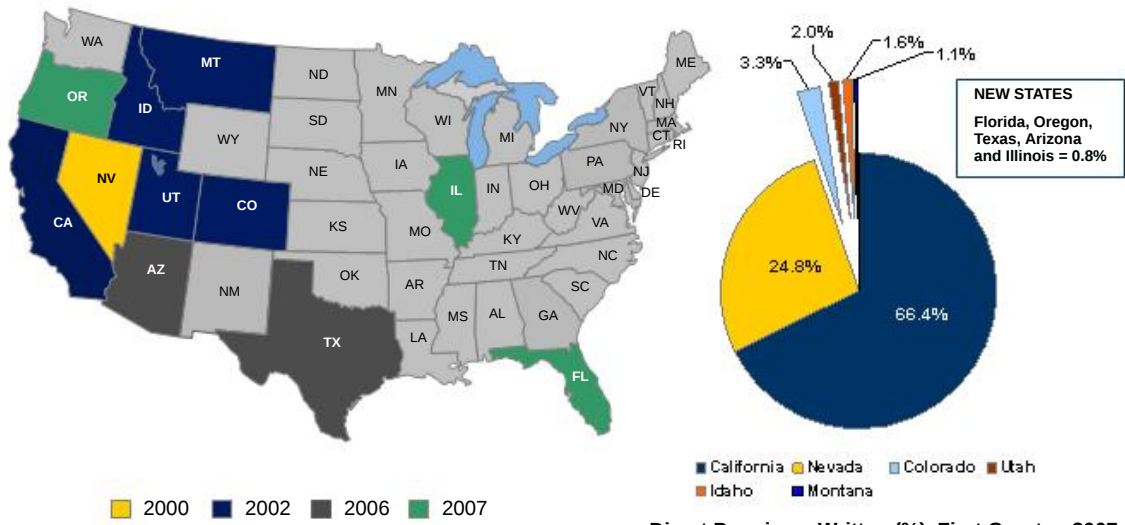
Capital management plans include dividends and share repurchases



Strategies



Expanding Geographic Footprint



Direct Premiums Written (%), First Quarter, 2007

Seasoned Executives with Extensive Experience

Name	Title	Experience (Years)
Douglas D. Dirks	Chief Executive Officer	22
Martin J. Welch	President and Chief Operating Officer	28
William E. Yocke	EVP, Chief Financial Officer	31
T. Hale Johnston	SVP, President of Pacific Region	16
David M. Quezada	SVP, President of Strategic Markets Region	22
George Tway	SVP, President of Western Region	19
Stephen V. Festa	SVP, Chief Claims Officer	25
Jeff J. Gans	SVP, Chief Underwriting Officer	28

Average experience of senior operating leadership = 24 years



Insurance Operations

Disciplined Underwriting

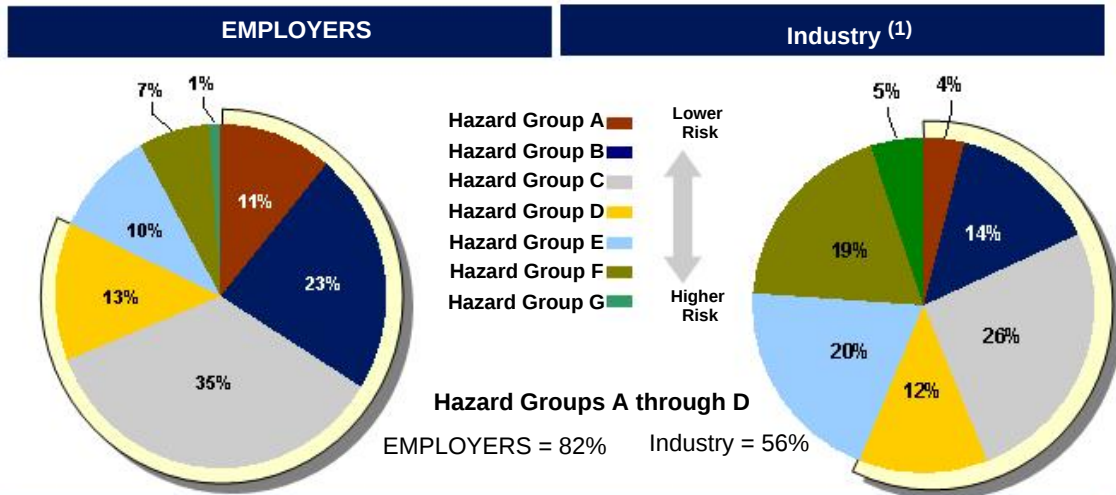
Five Basic Elements



37.9% statutory loss and LAE ratio in 2006

Focus on Low to Medium Hazard Groups

% of Premiums Written, 12/31/2006



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

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

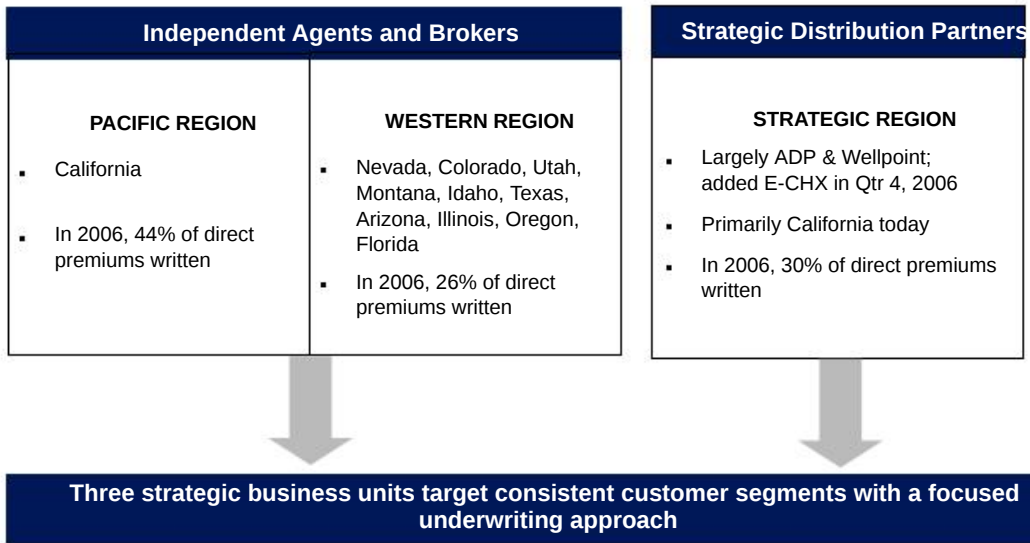
Customer Selection

Top Ten Classes in 2006

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

EMPLOYERS further differentiates risks within industry-defined customer classes

Focused Marketing and Distribution



Strategic Distribution Partners



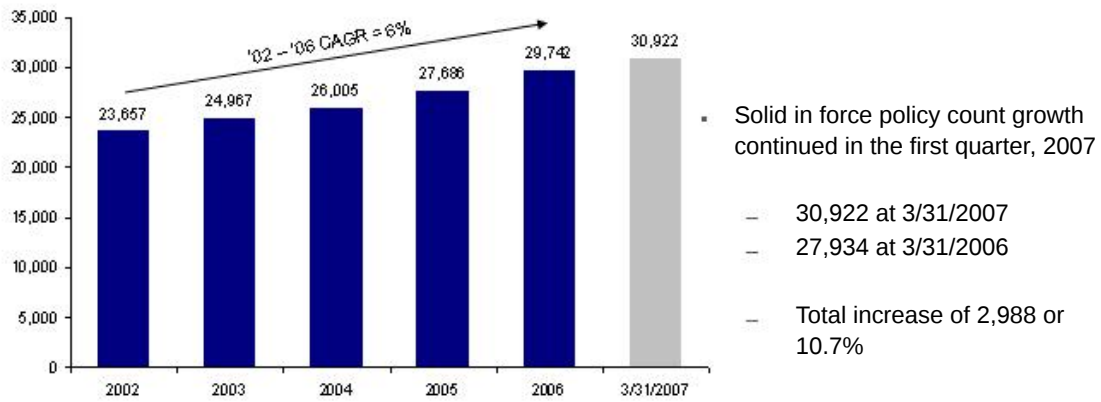
- Largest payroll services company in the U.S. with over 450,000 clients
- Partner since entering California market in 2002
- Business originated by ADP's field sales staff and insurance agency
- "Pay-by-Pay" premium collection



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

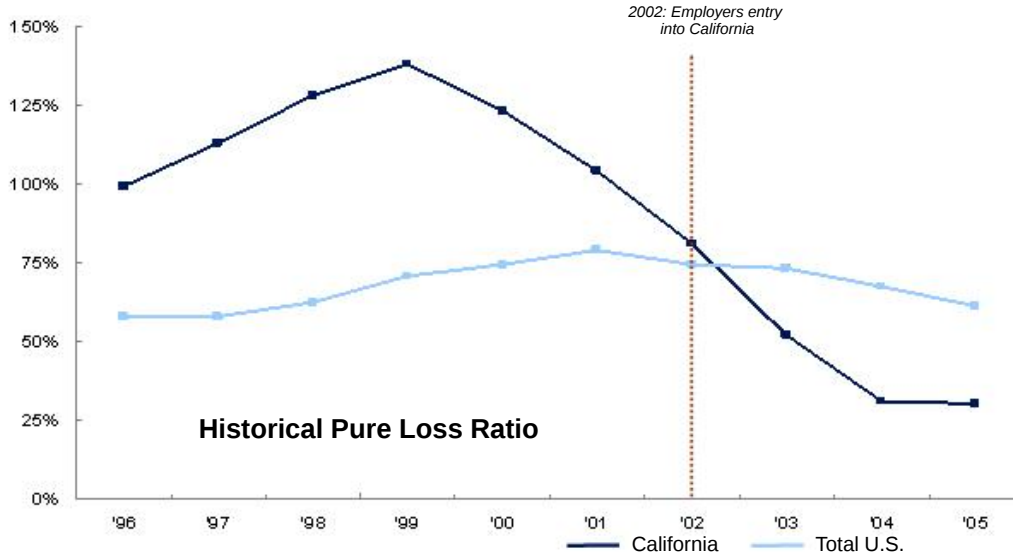
Strategic partners expand market reach and produce business with high persistency

In Force Policy Count



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

Workers' Compensation Industry



Source: WCIRB as of 09/30/06 (California); Insurance Information Institute as of 12/31/05 (Total U.S.)

California Rates and Rate Setting

Recent Commissioner Approved Pure Premium Rate Changes	
January 1, 2004	-14.9%
July 1, 2004	- 7.0%
January 1, 2005	- 2.2%
July 1, 2005	-18.0%
January 1, 2006	-15.3%
July 1, 2006	-16.4%
January 1, 2007	- 9.5%
Recommended Effective-July 1, 2007	-14.2%
Cumulative Change	-65.1%

Key Issues

- Workers' Compensation Insurance Rating Bureau (WCIRB) recommended decrease of 11.3%
- Insurance Commissioner recommended decrease of 14.2%
- Company's choice to implement rate changes
 - Internal analyses are compared to Bureau's view of the industry to confirm actual experience
 - Filed loss cost multipliers (LCMs) account for loss adjustment, underwriting and commission expenses and targeted unlevered return of 12% to 13%
 - Rate deviation plans modify full premium rates based on individual or group risk characteristics to yield "effective rates"
- At this time, EMPLOYERS will file no change in rates in California and will continue to evaluate the market

California Rate Setting Process

- Key Terms: Loss Costs (losses only; also referred to as pure premium); Lost Cost Multiplier (LCM); Filed Rate; Schedule Credit/Debit; Effective Rate
- WCIRB recommendations to the Commissioner are based on study of approximately 86% of the industry “ **loss costs**”
 - Annually by **class** of business
 - Interim studies in aggregate
- Commissioner can accept, reject or modify WCIRB findings
- Companies then accept, reject or modify the Commissioner’s recommendations; if they accept or modify they **file** new **rates** that are the product of revised pure loss cost estimates X **LCM**’s required to cover their total costs by **class** of business
- Companies also file rate deviation plans or **schedule credits**
- These **schedule credits** are applied to modify **filed rates** to **individual** policy or group requirements to arrive at “**effective rates**”

Rate Setting Process Example	
Filed Loss Costs Estimate	65
+ or – adjustment	-7.5%
Revised Loss Costs Estimate	60
X LCM	<u>166%</u>
Revised Filed Rates	100
Schedule Credits	-5
Effective Rates	<u>95</u>

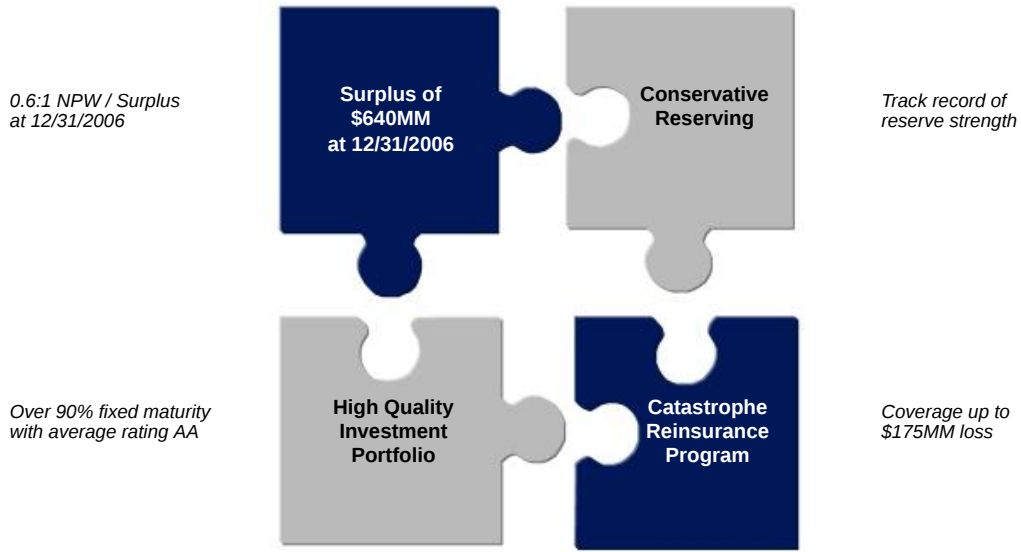
Insurance Operations Summary

- High performing insurance operation, built upon four key elements
 - A highly focused customer base
 - A disciplined underwriting culture
 - An efficient -- and scalable – infrastructure
 - Strong producer and strategic partner relationships, providing us with:
 - broader access to markets
 - enhanced value delivery to our customers
 - more cost effective production



Financial Results

Four Key Elements of Our Financial Strength



Loss Portfolio Transfer (LPT)

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

Contract		Accounting at 3/31/2007	
<i>\$ millions</i>		<i>\$ millions</i>	
Total Coverage	\$2,000	Statutory Surplus Created	\$602.5
	<u> </u>	Cumulative Amortization To Date	<u> (164.0)</u>
Original Reserves Transferred	\$1,525		
Consideration	775	GAAP: Deferred Reinsurance Gain – LPT Agreement	438.5
Gain at 1/1/2000	750		<u> </u>
Subsequent Reserve Adjustments	(147.5)		
Gain at 3/31/2007	602.5		

Selected Operating Results

\$ million	December 31		First Quarter		
	2005	2006	2006	2007	
Income Statement Data					
Gross Written Premium	\$ 458.7	\$ 401.8	\$ 117.1	\$ 96.5	} Premiums are declining due to California rate decreases
Net Written Premium	439.7	387.2	113.4	93.2	
Net Earned Premium	438.3	393.0	103.3	89.8	
Net Investment Income	54.4	68.2	15.7	20.8	
Net Income	137.6	171.6	18.1	27.9	} Loss trends and investments are driving net income
Net Income Before LPT	93.8	152.2	13.4	23.3	
Balance Sheet Data					
Total investments	1,595.8	1,715.7	--	1,768.6	} Portfolio reallocation (equity sales) in the fourth quarter of 2006 reduced volatility and increased investment income
Cash and cash equivalents	61.1	80.0	--	66.5	
Total assets	3,094.2	3,195.7	--	3,221.2	
Reserves for loss & LAE	2,350.0	2,307.8	--	2,307.2	} While premiums have declined in California, losses have also declined
Shareholders' equity	144.6	303.8	--	352.0	
Equity including LPT deferred gain	607.0	746.8	--	790.4	

Earnings and EPS

\$ million, except per share data	December 31		First Quarter	
	2005	2006	2006	2007
Net Income	\$137.6	\$171.6	\$18.1	\$27.9
Less: LPT Deferred Gain Amortization	(43.8)	(19.4)	(4.7)	(4.6)
Net Income Before LPT	93.8	152.2	13.4	23.3
GAAP Pro forma EPS – assuming conversion ⁽¹⁾	\$2.75	\$3.43	--	--
EPS (Net Income Before LPT) – assuming conversion ⁽¹⁾	1.88	3.04	--	--
EPS for the period Feb. 5 through March 31, 2007			.40	N/A
<i>EPS for three months ended 3/31/2007, pro forma ⁽²⁾</i>			\$.36	\$.53
<i>EPS attributable to LPT ⁽²⁾</i>			.09	.08
EPS Before Impacts of the LPT, pro forma ⁽²⁾			\$.27	\$.45
Weighted Average Shares Outstanding, pro forma ⁽²⁾	50,000,002	50,000,002	50,000,002	52,155,944

⁽¹⁾ Based on 50,000,002 shares assumed outstanding before the conversion.

⁽²⁾ Pro forma EPS computed using the actual weighted average shares outstanding as of 3/31/2007. This includes shares outstanding for the period after the Company's conversion on 2/5/2007 (53,527,907) and prior to the conversion (50,000,002).

Underwriting Profitability

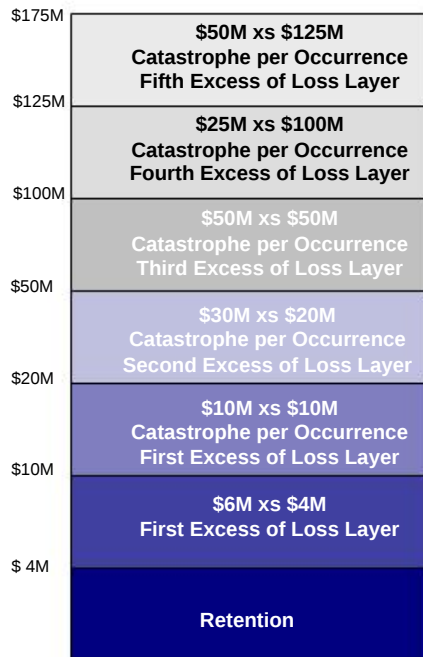
COMBINED RATIO (GAAP and excluding the LPT)	December 31		First Quarter		Excluding Qtr. 1, 2007 Reserve Development (1)
	2005	2006	2006	2007	
Loss & LAE Ratio	48.3%	33.0%	64.1%	46.4%	63.8%
Less: Impact of LPT (2)	10.0%	4.9%	4.6%	5.1%	5.1%
Loss & LAE Ratio (excl. LPT)	58.3%	37.9%	68.7%	51.5%	68.9%
Commission Expense Ratio (3)	10.7%	12.3%	11.9%	13.1%	13.1%
Underwriting & Other Expense Ratio (3)	16.0%	22.3%	18.7%	25.9%	25.9%
Combined Ratio (excl. LPT)	84.9%	72.6%	99.3%	90.5%	107.9%
<i>Favorable Reserve Development (\$ million)</i>	<i>\$78.1</i>	<i>\$107.1</i>	<i>\$6.3</i>	<i>\$15.6</i>	

(1) Excluding \$15.6 million of favorable development, our loss ratio would have been 68.9% and our combined ratio would have been 107.9%. We target a combined ratio of 100. The total combined ratio includes three items causing upward pressure: (1) one shock loss requiring additional reserves that may run in excess of \$3.5 million; (2) one-time conversion costs of nearly \$1 million; and (3) decreasing earned premium.

(2) Total deferred gain amortization and LPT reserve adjustment of \$43.8 million in 2005, \$19.4 million in 2006 and \$4.6 million in the first quarter of 2007.

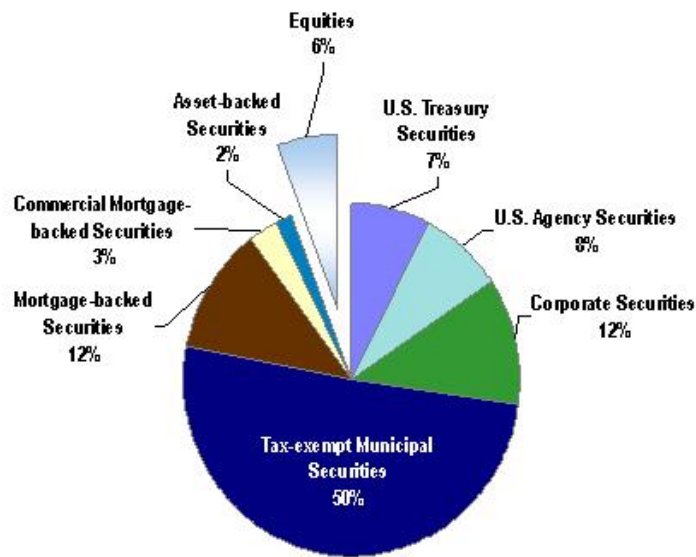
(3) Our higher expense ratio is largely a function of falling California rates.

Reinsurance Program



- Expires 7/1/2007
- Priced annually
- Includes terrorism, except nuclear, biological, chemical and radiological
- Increased retention to \$4.0M from \$2.5M from previous treaty
- Increased total limits by \$50.0M from previous treaty
- Catastrophe Excess of Loss includes maximum any one life of \$7.5M

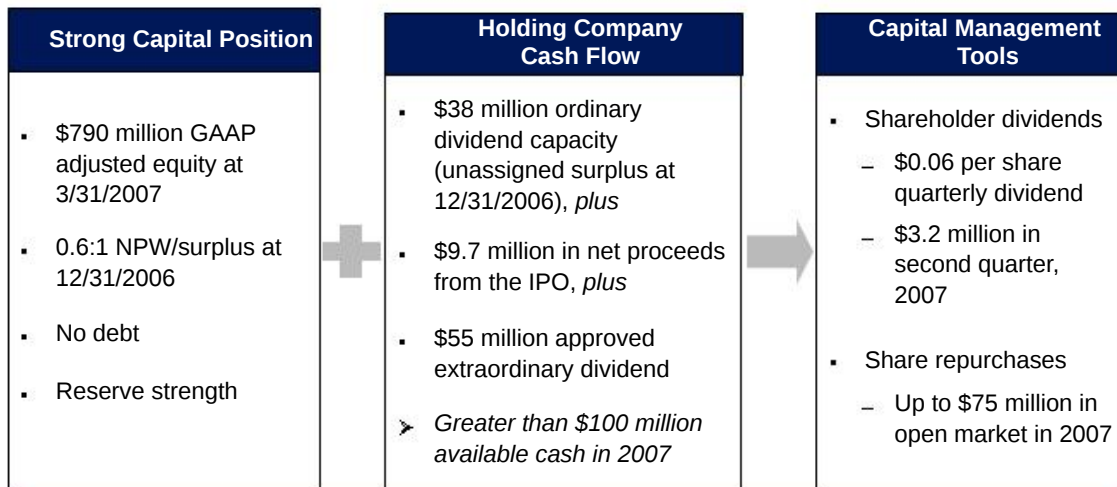
Investment Portfolio



Portfolio Mix at 3/31/2007

- \$1.77 billion of investment securities
- Average credit rating of AA+
- Tax equivalent book yield of 5.3%
- Effective duration of 5.73
- Outsourced to Conning Asset Management

Capital Management



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



Summary

Summary

- Established enterprise with 94 year operating history
- Focused operations and disciplined underwriting – target an attractive and underserved market segment with growth opportunities
- Unique and long-standing strategic distribution relationships
- Financial strength and flexibility - strong balance sheet and conservative reserving
- Experienced management team with deep knowledge of workers' compensation

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President & Chief Executive Officer
Employers Holdings, Inc.

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

Martin J. Welch
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