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

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**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): **November 29, 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.)

**9790 Gateway Drive**  
**Reno, Nevada 89521**  
(Address of Principal Executive Offices)

**89521**  
(Zip Code)

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

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 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 “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

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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 and, Chief  
Legal Officer and General Counsel

Dated: November 29, 2007

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**Exhibit Index**

Exhibit No.	Exhibit
99.1	Presentation Materials

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November, 2007

# Management Presentation

**EIG**  
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**NYSE**

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## Safe Harbor Disclosure

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

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## Corporate Overview



## Overview

<b>Business</b>	<ul style="list-style-type: none"><li>• Specialty provider of workers' compensation insurance<ul style="list-style-type: none"><li>– 18<sup>th</sup> largest private writer in the U.S. <sup>(1)</sup></li><li>– 8<sup>th</sup> largest private writer in California <sup>(1)</sup></li><li>– 2<sup>nd</sup> largest writer in Nevada <sup>(1)</sup></li></ul></li></ul>
<b>Customers</b>	<ul style="list-style-type: none"><li>• Small businesses in low to medium hazard industries</li><li>• Distribution through independent agents and strategic partners</li><li>• 33,027 policies in force at 9/30/2007</li><li>• Average annual policy premium of approximately \$11,000</li></ul>
<b>Geographic</b>	<ul style="list-style-type: none"><li>• Focused in western U.S. – direct premiums written as of the third quarter of 2007<ul style="list-style-type: none"><li>– 71% in California</li><li>– 19% in Nevada</li><li>– 10% in nine other states</li></ul></li></ul>

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

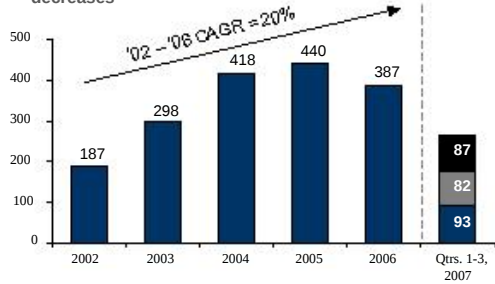
## Key Strengths

- 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

# Financial Snapshot (\$ million)

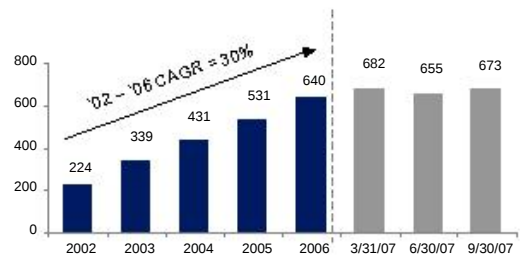
## Net Premium Written

Premium growth has declined due to California rate decreases



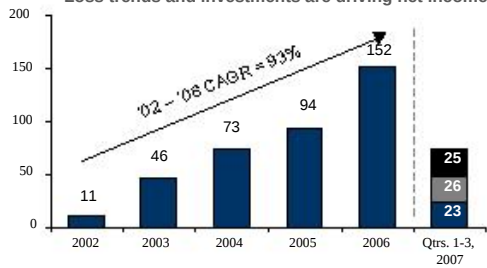
## Statutory Surplus

Strong growth provides a solid basis for underwriting



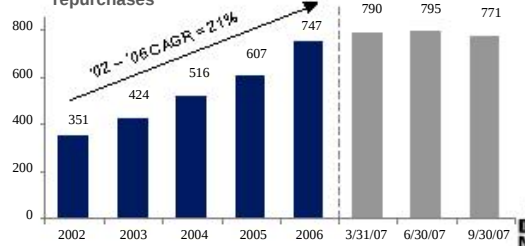
## Net Income Before Loss Portfolio Transfer (LPT)

Loss trends and investments are driving net income



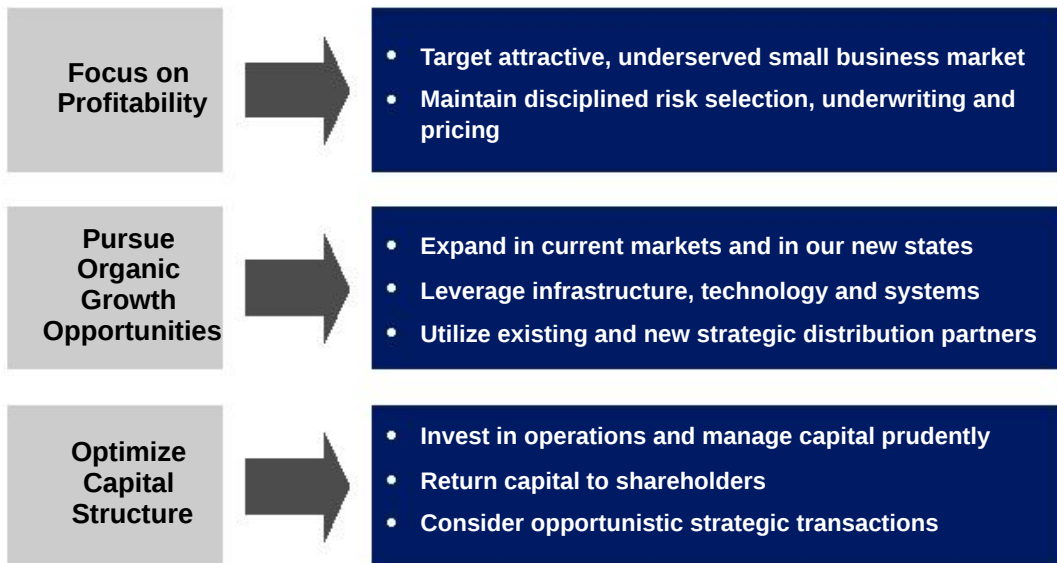
## Equity Incl. Deferred Gain - LPT

Capital management plans include dividends and share repurchases

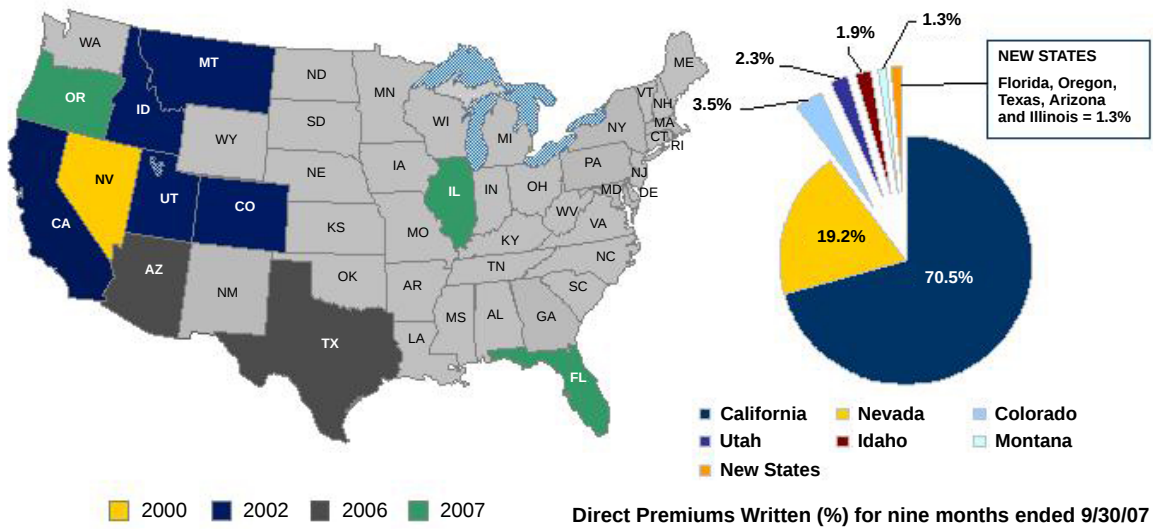


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## Strategies



# Expanding Geographic Footprint



## Seasoned Executives with Extensive Experience

Name	Title	Experience (Years)
Douglas D. Dirks	Chief Executive Officer	22
Martin J. Welch	President and Chief Operating Officer	29
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

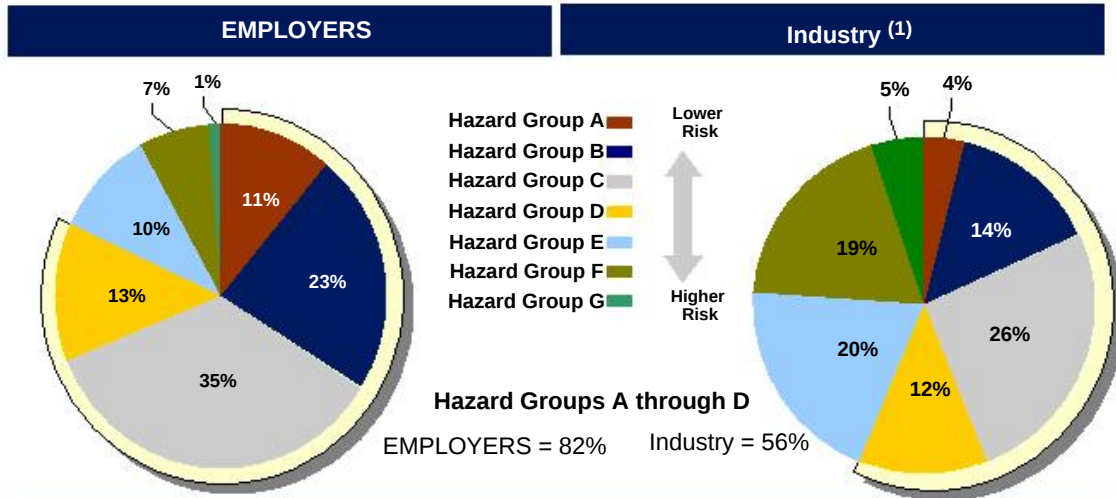


37.9% statutory loss and LAE ratio in 2006



## Focus on Low to Medium Hazard Groups

% of Premiums Written, 12/31/06



**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).

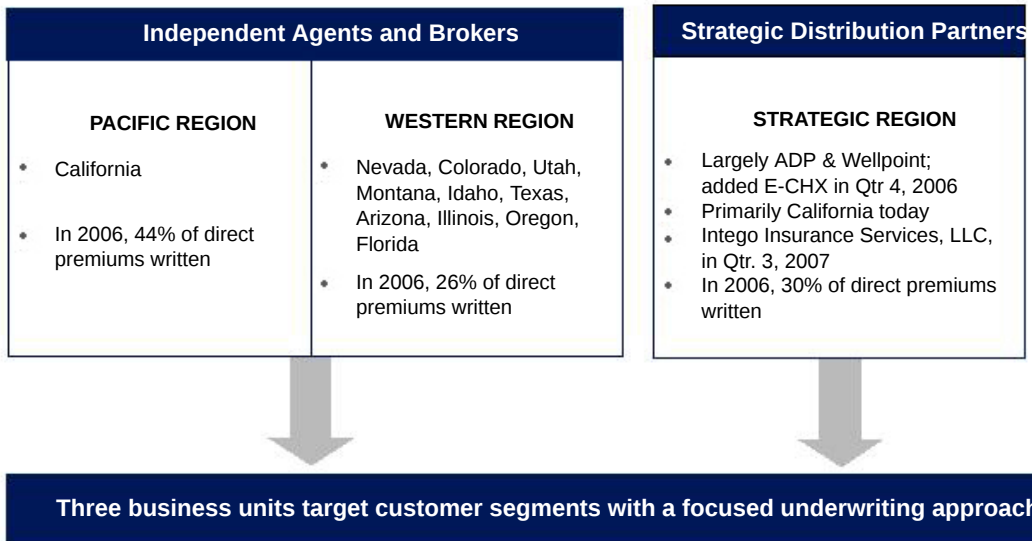
## Customer Selection

### 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
<b>Top 10</b>		<b>\$136,883</b>	<b>35.1%</b>

**EMPLOYERS further differentiates risks within industry-defined customer classes**

## Focused Marketing and Distribution



## Strategic Distribution Partners



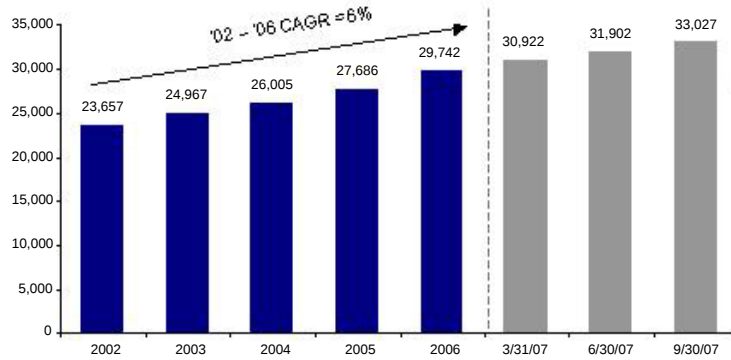
- Largest payroll services company in the U.S. with over 450,000 clients
- Partner since entering California market in 2002
- Business originated by ADP's field sales staff and insurance agency
- "Pay-by-Pay" premium collection



- 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**

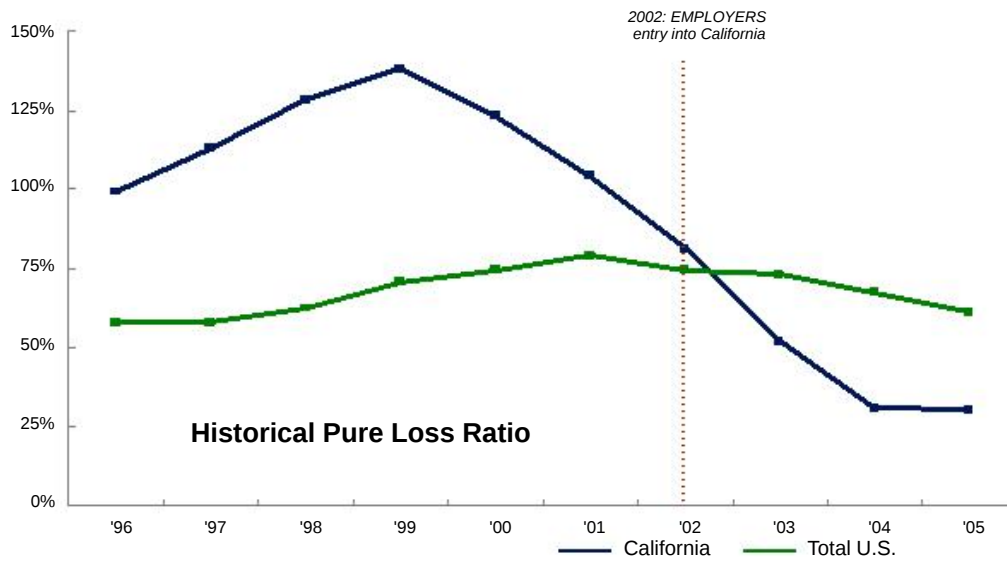
## In Force Policy Count



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

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

# 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 Ordered Advisory Pure Premium 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%
July 1, 2007	- 14.2%
<b>Cumulative Change</b>	<b>-65.1%</b>

- **Workers' Compensation Insurance Rating Bureau (WCIRB) recommended increase of 5.2% in October, 2007**
- **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"
- **EMPLOYERS filed a 4.5% decrease in premium for California policies incepting on or after September 15, 2007**
  - Rate filing accepted August, 2007
- **Awaiting Commissioner Ordered Advisory Pure Premium Change for rates on January 1, 2008**

## Insurance Operations Summary

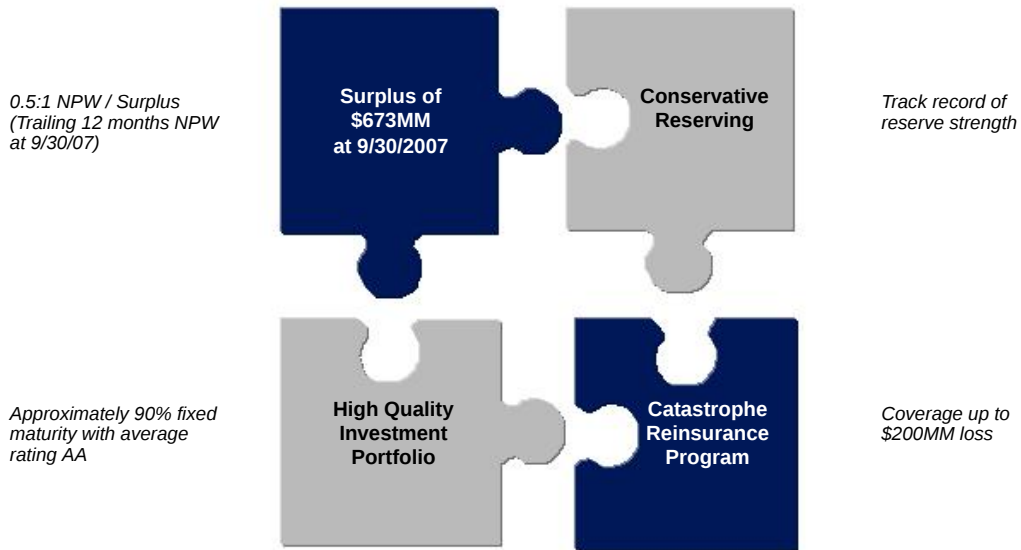
- High performing insurance operation, built upon four key elements
  - A highly focused customer base
  - A disciplined underwriting culture
  - An efficient – and scalable – infrastructure
  - Strong producer and strategic partner relationships, providing us with:
    - broader access to markets
 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

<b>Contract</b>		<b>Accounting at 9/30/07</b>	
<i>\$ millions</i>		<i>\$ millions</i>	
Total Coverage	\$2,000	Statutory Surplus Created	\$602.5
	<u>          </u>	Cumulative Amortization To Date	(173.2)
Original Reserves Transferred	\$1,525		<u>          </u>
Consideration	775	<b>GAAP: Deferred Reinsurance Gain – LPT Agreement</b>	<b>\$429.3</b>
	<u>          </u>		<u>          </u>
<b>Gain at 1/1/2000</b>	<b>750</b>		
Subsequent Reserve Adjustments	(147.5)		
	<u>          </u>		
<b>Gain at 9/30/2007</b>	<b>\$602.5</b>		

## Selected Operating Results

\$ Million	12/31/05	12/31/06	Q1 2007	Q2 2007	Q3 2007	YTD 2007	
<b>Income Statement Data</b>							
Gross Premiums Written	\$ 458.7	\$ 401.8	\$ 96.5	\$ 84.6	\$ 90.3	\$ 271.3	} Premiums are declining due to California rate decreases
Net Premiums Written	439.7	387.2	93.2	81.5	87.3	262.0	
Net Premiums Earned	438.3	393.0	89.8	84.1	88.5	262.4	
Net Investment Income	54.4	68.2	20.8	19.3	19.2	59.4	} Loss trends and investments are driving net income
Net Income	137.6	171.6	27.9	30.8	29.9	88.5	
Net Income Before LPT	93.8	152.2	23.3	26.2	25.3	74.8	
<b>Balance Sheet Data</b>							
Total investments	1,595.8	1,715.7	1,768.6	1,695.2	1,730.9		} Portfolio re-allocation (equity sales) in Q4 of 2006 reduced volatility
Cash and cash equivalents	61.1	80.0	66.5	149.3	93.2		
Total assets	3,094.2	3,195.7	3,221.2	3,221.2	3,169.3		
Reserves for loss & LAE	2,350.0	2,307.8	2,307.2	2,294.3	2,282.5		} While premiums have declined in California, losses have also declined
Shareholders' equity	144.6	303.8	352.0	361.6	341.8		
Equity including LPT deferred gain	607.0	746.8	790.4	795.5	771.1		

## Earnings and EPS

\$ Million (except per share data)	12/31/05	12/31/06	Q1 2007	Q2 2007	Q3 2007	YTD 2007
<b>GAAP Net Income</b>	\$ 137.6	\$171.6	\$27.9	\$30.8	\$29.9	\$88.5
Less: LPT Deferred Gain Amortization	(43.8)	(19.4)	(4.6)	(4.6)	(4.6)	(13.7)
<b>Net Income Before LPT</b>	\$ 93.8	\$ 152.2	\$ 23.3	\$ 26.2	\$ 25.3	\$ 74.8
EPS for Feb. 5 through the period (required reporting due to conversion)			.40	---	---	\$ 1.55
<i>GAAP EPS for the period</i>	\$2.7 <sup>(4)</sup>	\$3.4 <sup>(4)</sup>	.5 <sup>(2)</sup>	.5 <sup>(3)</sup>	.5 <sup>(4)</sup>	\$ 1.6 <sup>(2,4)</sup>
<i>EPS attributable to LPT</i>	.8 <sup>(4)</sup>	.3 <sup>(4)</sup>	.0 <sup>(2)</sup>	.0 <sup>(3)</sup>	.0 <sup>(4)</sup>	.2 <sup>(2,4)</sup>
<b><i>EPS Before Impacts of the LPT, pro forma</i></b>	\$ 1.8 <sup>(4)</sup>	\$ 3.0 <sup>(4)</sup>	\$ .4 <sup>(2)</sup>	\$ .4 <sup>(3)</sup>	\$ .4 <sup>(4)</sup>	\$ 1.4 <sup>(2,4)</sup>

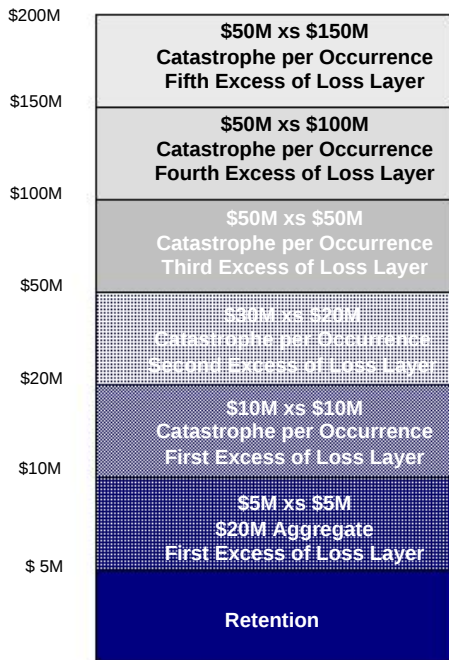
- (1) **Pro Forma** EPS for 2005 and 2006 assumes 50,000,002 shares outstanding before the conversion.
- (2) Pro forma basic and diluted EPS computed using the weighted average shares outstanding **during** the period after the Company's IPO and assumes the 50,000,002 shares outstanding prior to the IPO. Equity instruments have been excluded in computing the diluted earnings per share because their inclusion would be anti-dilutive.
- (3) Basic and Diluted EPS computed using the actual weighted shares outstanding **during** the period.
- (4) Basic EPS and Diluted EPS round to the same amount for the period.

## Underwriting Profitability

COMBINED RATIO	12/31/05	12/31/06	YTD 2007	Excluding reserve development for 9 months, 2007 (1)
Loss & LAE Ratio	48.3%	33.0%	42.4%	59.0%
Less: Impact of LPT (2)	10.0%	4.9%	5.2%	5.2%
<b>Loss &amp; LAE Ratio (excl. LPT)</b>	<b>58.3%</b>	<b>37.9%</b>	<b>47.6%</b>	<b>64.2%</b>
Commission Expense Ratio (3)	10.7%	12.3%	13.6%	13.6%
Underwriting & Other Expense Ratio (3)	16.0%	22.3%	25.8%	25.8%
<b>Combined Ratio (excl. LPT)</b>	<b>84.9%</b>	<b>72.6%</b>	<b>87.1%</b>	<b>103.7%</b>
<i>Favorable Reserve Development (\$ million)</i>	<i>\$78.1</i>	<i>\$107.1</i>	<i>\$43.4</i>	<i>\$43.4</i>

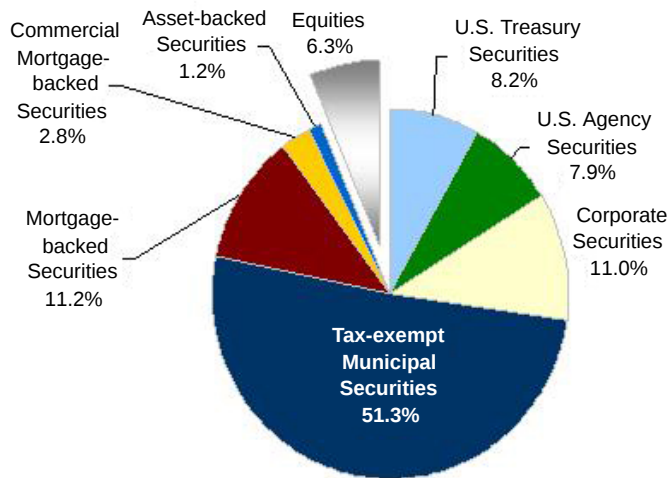
- (1) Excluding \$43.4 million of favorable development in the first nine months of 2007, our loss ratio before the LPT would have been 64.2% and our combined ratio would have been 103.7%. We target a combined ratio of 100.
- (2) Total deferred gain amortization and LPT reserve adjustment of \$43.8 million in 2005, \$19.4 million in 2006, \$4.6 million in the first, second and third quarters of 2007.
- (3) Our higher expense ratio is largely a function of falling California rates.

## Reinsurance Program



- Expires 7/1/08
- Priced annually
- Includes terrorism, except nuclear, biological, chemical and radiological
- Increased retention to \$5.0M from \$4.0M from previous treaty
- Increased total limits by \$25.0M from previous treaty
- Catastrophe Excess of Loss includes maximum any one life of \$10.0M

## Investment Portfolio

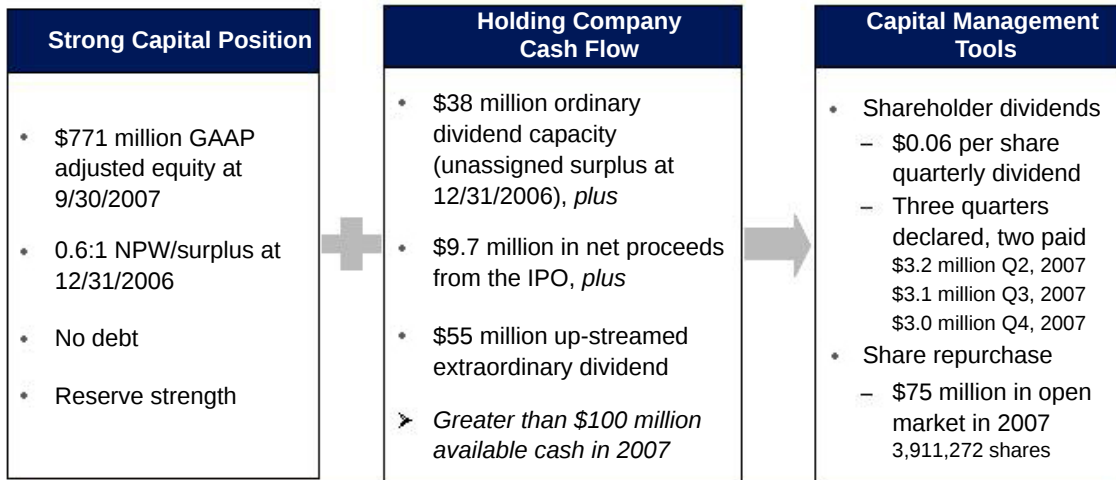


Portfolio Mix at 9/30/07

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



## Capital Management



**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

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

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

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**EMPLOYERS**<sup>™</sup>

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