

Employers Holdings, Inc.
Form 8-K/A
June 30, 2015

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

FORM 8-K/A

CURRENT REPORT

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

Date of report (Date of earliest event reported): March 6, 2015

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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10375 Professional Circle Reno, Nevada (Address of Principal Executive Offices)	89521 (Zip Code)
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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))

Explanatory Note

Employers Holdings, Inc. (the “Company”) is filing this Current Report on Form 8-K/A to correct a typographical error in the Company’s Current Report on Form 8-K furnished on March 6, 2015 (the “Original Filing”). The header to the table contained in the Original Filing was incorrectly labeled “Months Since Start of Accident Year” when it should have been labeled “Months Since End of Accident Year.” The entire text of the Original Filing is set forth below. Other than to correct the header, the Company has made no changes to the information contained in the Original Filing.

Section 7 – Regulation FD

Item 7.01 Regulation FD Disclosure

The operating subsidiaries of Employers Holdings, Inc. (the “Company”) recently filed their statutory annual statements for the year ended December 31, 2014. Employers Insurance Company of Nevada, Employers Compensation Insurance Company, Employers Preferred Insurance Company, and Employers Assurance Company filed their respective 2014 statutory statements in the states where each is licensed to write business.

In interpreting the loss data provided in Schedule P to these statutory filings, users of these financial statements should consider the following important factors.

▲ Adjustments related to the Loss Portfolio Transfer Quota Share Agreement (LPT Agreement)

Note 2 in the “Notes to Financial Statements” in each statutory filing provides information on adjustments to estimated ceded reserves related to the LPT Agreement that are reflected in the loss data for the accident years prior to 2005.

● Claims Settlement Initiative

Starting in late 2013, the Company implemented an initiative to more aggressively settle claims pending in southern California, particularly for accident years 2009 through 2013. This initiative resulted in increased paid loss development in those recent accident years which is reflected in the Company’s subsidiaries’ paid losses in Schedule P of the respective statutory filings. The Company expects minimal additional development on these settled claims. To illustrate the impact of this claims settlement initiative, the ratios of settlement payments to total payments in California are shown below.

EMPLOYERS California Losses

Ratio of Settlement Patterns to Total Payments Including Loss Payments Only⁽¹⁾⁽²⁾

As of 9/30/2014

Accident Year	Months Since End of Accident Year				
	9	21	33	45	57
2005					15%
2006				12%	14%
2007			11%	14%	15%
2008		10%	14%	17%	19%
2009	5%	13%	18%	20%	21%
2010	5%	12%	17%	20%	
2011	7%	16%	21%		
2012	10%	20%			
2013	18%				

1) Excludes all loss adjustment expenses (defense and cost containment and adjusting and other)

2) The displayed ratios are applicable to the California portion of the Schedule P for each of the Company’s subsidiaries due to the intercompany pooling agreement.

In 2014, the Company expanded the claims settlement initiative to all of the states in which it operates. The impact of the more aggressive settlement of claims will be reflected in Schedule P of subsequent statutory filings.

The information contained in this Current Report on Form 8-K is being furnished and shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing. The Company makes no admission as to the materiality of any information in this Current Report on Form 8-K.

Forward-Looking Statements

In this Current Report on Form 8-K, the Company and its management discuss and make statements based on currently available information regarding their intentions, beliefs, current expectations, and projections regarding the Company's future operations and performance. Certain of these statements may constitute "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and are often identified by words such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "target," "project," "intend," "believe," "estimate," "predict," "potential," "pro forma," "seek," "likely," or "continue," or other comparable terminology and their negatives.

The Company and its management caution investors that such forward-looking statements are not guarantees of future performance. Risks and uncertainties are inherent in the Company's future performance. Factors that could cause the Company's actual results to differ materially from those indicated by such forward-looking statements include, among other things, those discussed or identified from time to time in the Company's public filings with the Securities and Exchange Commission ("SEC"), including the risks detailed in the Company's Quarterly Reports on Form 10-Q, the Company's Annual Reports on Form 10-K, the impact of the Company's claim settlement initiatives, and expectations regarding additional development of certain claims.

All forward-looking statements made in this Current Report on Form 8-K reflect the Company's 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. The business and results of the Company could be affected by, among other things, competition, pricing and policy term trends, the levels of new and renewal business achieved, market acceptance, changes in demand, the frequency and severity of catastrophic events, actual loss experience including increased loss costs nationally and in California, uncertainties in the loss reserving and claims settlement process, new theories of liability, judicial, legislative, regulatory and other governmental developments, litigation tactics and developments, investigation developments, accounting changes, the amount and timing of reinsurance recoverables, credit developments among reinsurers, changes in the cost or availability of reinsurance, market developments (including adverse developments in financial markets as a result of, among other things, changes in local, regional or national economic conditions and volatility and deterioration of financial markets), credit and other risks associated with the Company's investment activities, significant changes in investment yield rates, rating agency action, possible terrorism or the outbreak and effects of war, economic, political, regulatory, insurance and reinsurance business conditions (including pricing conditions), relations with and performance of employees and agents, observed market conditions (including trends in rates, losses and claim frequency), the Company's growth rate, capital needs at the Company's operating companies, strategic initiatives, and other factors identified in the Company's filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made.

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.

Dated: June 30, 2015

/s/ Lenard T. Ormsby

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Lenard T. Ormsby
Executive Vice President,
Chief Legal Officer and General Counsel

160; *Different Terms*. The information set forth in the prospectus under the following captions is incorporated herein by reference:

Questions and Answers About the Merger

Summary The Merger Agreement and the Merger

The Merger Agreement and the Merger Treatment of Certain Share Capital and Equity

Interests of Alcon's Directors and Executive Officers in the Merger

Annex A Merger Agreement

(d) *Appraisal Rights*. The information set forth in the prospectus under the following captions is incorporated herein by reference:

Questions and Answers About the Merger

Summary Appraisal Rights

Special Factors Appraisal Rights

(e) *Provisions for Unaffiliated Security Holders*. None.

(f) *Eligibility for Listing or Trading*. The information set forth in the prospectus under the following captions is incorporated herein by reference:

Questions and Answers About the Merger

Summary Conditions to the Completion of the Merger

The Merger Agreement and the Merger Listing of Novartis Shares and Novartis ADSs

The Merger Agreement and the Merger Conditions to the Completion of the Merger

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

Item 1005 of Regulation M-A:

(a) *Transactions.* Not applicable.

(b)-(c) *Significant Corporate Events; Negotiations or Contacts.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Questions and Answers About the Merger

Summary The Merger Agreement and the Merger

Special Factors Background of the Merger

Special Factors Novartis Reasons for the Merger

Special Factors Position of Novartis Regarding Fairness of the Merger

Special Factors Alcon Reasons for the Merger; Recommendation of the Alcon Board as to Fairness of the Merger

Special Factors Recommendation of the Independent Director Committee

Interests of Alcon's Directors and Executive Officers in the Merger

Annex A Merger Agreement

(e) *Agreements involving the subject company's securities.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Questions and Answers About the Merger

Summary The Annual General Meeting of Alcon Shareholders

The Annual General Meeting of Alcon Shareholders Vote Required; Voting Agreements; Novartis Ownership

The Annual General Meeting of Alcon Shareholders Shareholders Entitled to Vote; Admission Cards/Voting Material

The Merger Agreement and the Merger Meetings of Shareholders

Interests of Alcon's Directors and Executive Officers in the Merger

Annex A Merger Agreement

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ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

Item 1006 of Regulation M-A:

(b)-(c) *Use of Securities Acquired; Plans.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Questions and Answers About the Merger

Summary

Special Factors Background of the Merger

Special Factors Novartis Reasons for the Merger

Special Factors Alcon Reasons for the Merger; Recommendation of the Alcon Board as to Fairness of the Merger

Special Factors Recommendation of the Independent Director Committee

Special Factors Effects of the Merger on Alcon

The Merger Agreement and the Merger Structure of the Merger

The Merger Agreement and the Merger Listing of Novartis Shares and Novartis ADSs

Annex A Merger Agreement

ITEM 7. PURPOSES, ALTERNATIVES, REASONS AND EFFECTS.

Item 1013 of Regulation M-A:

(a)-(c) *Purposes; Alternatives; Reasons.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Special Factors Background of the Merger

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Special Factors Novartis Reasons for the Merger

Special Factors Alcon Reasons for the Merger; Recommendation of the Alcon Board as to Fairness of the Merger

Special Factors Recommendation of the Independent Director Committee

(d) *Effects.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Special Factors Effects of the Merger on Alcon

Special Factors Tax Considerations

Special Factors Appraisal Rights

ITEM 8. FAIRNESS OF THE TRANSACTION.

Item 1014 of Regulation M-A:

(a)-(b) *Fairness; Factors Considered in Determining Fairness.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Special Factors Opinion of Credit Suisse

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Special Factors Position of Novartis Regarding Fairness of the Merger

Special Factors Alcon Reasons for the Merger; Recommendation of the Alcon Board as to Fairness of the Merger

Special Factors Opinion of Lazard Frères & Co. LLC

Special Factors Recommendation of the Independent Director Committee

Special Factors Opinion of Greenhill

(c) *Approval of Security Holders.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Special Factors Position of Novartis Regarding Fairness of the Merger

Special Factors Alcon Reasons for the Merger; Recommendation of the Alcon Board as to Fairness of the Merger

Special Factors Recommendation of the Independent Director Committee

(d) *Unaffiliated Representative.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Special Factors Background of the Merger

Special Factors Alcon Reasons for the Merger; Recommendation of the Alcon Board as to Fairness of the Merger

Special Factors Recommendation of the Independent Director Committee

(e) *Approval of Directors.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Special Factors Background of the Merger

Special Factors Alcon Reasons for the Merger; Recommendation of the Alcon Board as to Fairness of the Merger

Special Factors Recommendation of the Independent Director Committee

(f) *Other Offers.* None.

ITEM 9. REPORTS, OPINIONS, APPRAISALS AND NEGOTIATIONS.

Item 1015 of Regulation M-A:

(a)-(b) *Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Special Factors Background of the Merger

Special Factors Opinion of Credit Suisse

Special Factors Position of Novartis Regarding Fairness of Merger

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Special Factors Alcon Reasons for the Merger; Recommendation of the Alcon Board as to Fairness of the Merger

Special Factors Opinion of Lazard Frères & Co. LLC

Special Factors Recommendation of the Independent Director Committee

Special Factors Opinion of Greenhill

(c) *Availability of Documents.* The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of Alcon or Novartis, during its regular business hours by any interested Alcon or Novartis shareholder, and copies may be obtained by requesting them in writing or by telephone from Alcon or Novartis, at the addresses provided under the caption *Where You Can Find More Information* in the prospectus, which is incorporated herein by reference.

ITEM 10. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 1007 of Regulation M-A:

(a)-(b) *Source of Funds; Conditions.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Summary Financing of the Merger

Special Factors Financing of the Merger

The Merger Agreement and the Merger Merger Consideration

The Merger Agreement and the Merger Conditions to the Completion of the Merger

Annex A Merger Agreement

(c) *Expenses.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Summary Fees and Expenses/Costs

Special Factors Fees and Expenses Relating to the Merger

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The Merger Agreement and the Merger Fees and Expenses/Costs

(d) *Borrowed Funds*. The information set forth in the prospectus under the following captions is incorporated herein by reference:

Summary Financing of the Merger

Special Factors Financing of the Merger

ITEM 11. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

Item 1008 of Regulation M-A:

(a)-(b) *Securities Ownership; Securities Transactions*. Except as otherwise set forth in the prospectus or this Transaction Statement, none of Novartis or Alcon or, to the knowledge of Novartis or Alcon, any executive officer, director or majority-owned subsidiary of Novartis or Alcon, has effected any transaction in Alcon shares or any other securities of Alcon during the past 60 days. Between December 28, 2010 and December 30, 2010 and between January 31, 2011 and February 2, 2011, Novartis purchased a total of 2,084,779 Alcon shares on the NYSE at an average-weighted price of \$163.51 per Alcon share.

Alcon discontinued the purchase of Alcon shares in the open market under all share repurchase programs in December 2008 pursuant to the Purchase and Option Agreement. However, Alcon withholds shares from employees' exercises of share-based awards to cover their taxes, and such withholding has been reported as a purchase for accounting purposes. Alcon has reported the value of such purchases to be approximately \$33 million and \$7 million for the years ended December 31, 2010 and 2009, respectively.

The information set forth in the prospectus under the following captions is incorporated herein by reference:

Summary Interests of Alcon's Directors and Executive Officers in the Merger

The Annual General Meeting of Alcon Shareholders Shares Held by Alcon Directors and Executive Officers

Interests of Alcon's Directors and Executive Officers in the Merger

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ITEM 12. THE SOLICITATION OR RECOMMENDATION.

Item 1012 of Regulation M-A:

(d)-(e) *Intent to Tender or Vote in a Going-Private Transaction; Recommendations of Others.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Questions and Answers About the Merger

Summary The Annual General Meeting of Alcon Shareholders

Summary Alcon Reasons for the Merger; Recommendation of the Alcon Board as to Fairness of the Merger

Special Factors Background of the Merger

Special Factors Alcon Reasons for the Merger; Recommendation of the Alcon Board as to Fairness of the Merger

Special Factors Recommendation of the Independent Director Committee

The Merger Agreement and the Merger Meetings of Shareholders

Interests of Alcon's Directors and Executive Officers in the Merger

ITEM 13. FINANCIAL STATEMENTS.

Item 1010 of Regulation M-A:

(a)-(b) *Financial Information; Pro Forma Information.* The information contained in the Consolidated Financial Statements included in Alcon, Inc.'s Report on Form 6-K furnished to the SEC on February 2, 2011, incorporated herein by reference.

The information set forth in the prospectus under the following captions is incorporated herein by reference:

Summary Selected Historical Financial Data

Summary Selected Unaudited IFRS Pro Forma Condensed Combined Income Statement Data

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Summary Historical and Pro Forma Per Share Data

Summary Comparative Market Price and Dividend Information

Unaudited IFRS Pro Forma Condensed Combined Income Statements

Where You Can Find More Information

ITEM 14. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED.

Item 1009 of Regulation M-A:

(a)-(b) *Solicitations or Recommendations; Employees and Corporate Assets.* The information set forth in the prospectus under the following captions is incorporated herein by reference:

Questions and Answers About the Merger

Summary Interests of Alcon's Directors and Executive Officers in the Merger

Special Factors Background of the Merger

Special Factors Opinion of Credit Suisse

Special Factors Alcon Reasons for the Merger; Recommendation of the Alcon Board as to Fairness of the Merger

Special Factors Opinion of Lazard Frères & Co. LLC

Special Factors Recommendation of the Independent Director Committee

Special Factors Opinion of Greenhill

The Annual General Meeting of Alcon Shareholders Matters to be Considered at the Annual General Meeting of Alcon Shareholders

Interests of Alcon's Directors and Executive Officers in the Merger

ITEM 15. ADDITIONAL INFORMATION.

Item 1011(b) of Regulation M-A.

(b) *Other Material Information.* The information contained in the Exhibits referred to in Item 16 below is incorporated herein by reference.

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The information set forth in the prospectus, including all appendices thereto, is incorporated herein by reference.

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ITEM 16. EXHIBITS.

Exhibit Number	Description
(a)(1)	The prospectus of Novartis AG (incorporated herein by reference to Amendment No. 1 to the Registration Statement on Form F-4 filed by Novartis AG with the SEC on February 2, 2011).
(a)(2)	Press Release dated December 15, 2010 (incorporated herein by reference to Novartis AG's Current Report on Form 425 filed on December 15, 2010).
(c)(1)	Opinion of Credit Suisse AG (incorporated herein by reference to Annex B to Amendment No. 1 to the Registration Statement on Form F-4 filed by Novartis AG with the SEC on February 2, 2011).
(c)(2)	Opinion of Lazard Frères & Co. LLC (incorporated herein by reference to Annex C to Amendment No. 1 to the Registration Statement on Form F-4 filed by Novartis AG with the SEC on February 2, 2011).
(c)(3)	Opinion of Greenhill & Co., LLC (incorporated herein by reference to Annex D to Amendment No. 1 to the Registration Statement on Form F-4 filed by Novartis AG with the SEC on February 2, 2011).
(c)(4)	Presentation of Credit Suisse AG to the Board of Directors of Novartis AG, dated December 14, 2010.*
(c)(5)	Presentation of Lazard Frères & Co. LLC to the Board of Directors of Alcon, Inc., dated December 14, 2010.*
(c)(6)	Presentation of Greenhill & Co., LLC to the Independent Director Committee of the Board of Directors of Alcon, Inc., dated December 2010.*
(c)(7)	Discussion Materials of Greenhill & Co., LLC, dated February 16, 2010.
(c)(8)	Discussion Materials of Greenhill & Co., LLC, dated March 24, 2010.
(c)(9)	Discussion Materials of Greenhill & Co., LLC, dated April 29, 2010.
(c)(10)	Discussion Materials of Goldman Sachs International, dated May 27, 2010.
(c)(11)	Discussion Materials of Greenhill & Co., LLC, dated June 21, 2010.
(d)(1)	Merger Agreement dated December 14, 2010, between Novartis AG and Alcon, Inc. (incorporated herein by reference to Annex A to the Registration Statement on Form F-4 filed by Novartis AG with the SEC on December 23, 2010).
(f)(1)	Dissenters' rights of appraisal are described under the following captions in the prospectus, which are incorporated herein by reference: Questions and Answers About the Merger, Summary Appraisal Rights and Special Factors Appraisal Rights.

* Previously filed.

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SIGNATURE

After due inquiry and to the best knowledge and belief of the undersigned, the undersigned hereby certify as of February 2, 2011 that the information set forth in this statement is true, complete and correct.

Novartis AG

By: /s/ Jonathan Symonds
Name: Jonathan Symonds
Title: Chief Financial Officer

By: /s/ Dr. Thomas Werlen
Name: Dr. Thomas Werlen
Title: Group General Counsel

Alcon, Inc.

By: /s/ Robert Karsunky
Name: Robert Karsunky
Title: Chief Financial Officer

By: /s/ Elaine Whitbeck
Name: Elaine Whitbeck
Title: Corporate Secretary and General Counsel