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EMC INSURANCE GROUP INC  
Form 8-K  
January 29, 2004

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): January 29, 2004  
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EMC INSURANCE GROUP INC.  
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(Exact name of registrant as specified in its charter)

Iowa ----- (State or other jurisdiction of incorporation)	0-10956 ----- (Commission File Number)	42-623455 ----- (I.R.S. Employer Identification No.)
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717 Mulberry Street, Des Moines, Iowa ----- (Address of principal executive office)	50309 ----- (Zip Code)
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(515) 280-2902  
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(Registrants telephone number, including area code)

Item 5. Other Events and Regulation FD Disclosure

On January 29, 2004 Employers Mutual Casualty Company, the parent company of EMC Insurance Group Inc. issued the following press release:

EMC INSURANCE GROUP INC. CLARIFIES FINANCIAL  
INFORMATION RELEASED BY ITS PARENT COMPANY,  
EMPLOYERS MUTUAL CASUALTY COMPANY

DES MOINES, Iowa (January 29, 2004) - Employers Mutual Casualty Company (Employers Mutual), the parent company of EMC Insurance Group Inc. (Nasdaq/NM:EMCI), today announced to its employees that the statutory combined trade ratio of the EMC Insurance Companies for the year ended December 31, 2003 was 102.8 percent. This announcement was made in conjunction with a company-wide presentation disclosing the results of the company's 2003 contingent salary plan.

This statutory combined trade ratio is not prepared on the basis of generally accepted accounting principals (GAAP) and reflects the operating results of all subsidiaries and affiliates of Employers Mutual, including the subsidiaries of EMC Insurance Group Inc. As a result, this statutory combined ratio should not be considered indicative of the GAAP-basis

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operating results that will be reported by EMC Insurance Group Inc. for the fourth quarter and year ended December 31, 2003 on February 24, 2004.

EMC Insurance Group Inc., the publicly-held insurance holding company of EMC Insurance Companies, owns subsidiaries with operations in property and casualty insurance and reinsurance. EMC Insurance Companies is one of the largest property and casualty groups in Iowa and among the top 60 insurance groups nationwide. For more information, visit our website [www.emcinsurance.com](http://www.emcinsurance.com).

The Private Securities Litigation Reform Act of 1995 provides issuers the opportunity to make cautionary statements regarding forward-looking statements. Accordingly, any forward-looking statement contained in this report is based on managements current expectations and actual results of the Company may differ materially from such expectations. The risks and uncertainties that may affect the actual results of the Company include but are not limited to the following: catastrophic events and the occurrence of significant severe weather conditions; state and federal legislation and regulations; rate competition; changes in interest rates and the performance of financial markets; the adequacy of loss and settlement expense reserves, including asbestos and environmental claims; rate agency actions and other risks and uncertainties inherent to the Companys business.

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.

EMC INSURANCE GROUP INC.  
Registrant

/s/ Bruce G. Kelley

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Bruce G. Kelley  
President & Chief Executive Officer

/s/ Mark E. Reese

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Mark E. Reese  
Vice President and  
Chief Financial Officer

Date: January 29, 2004