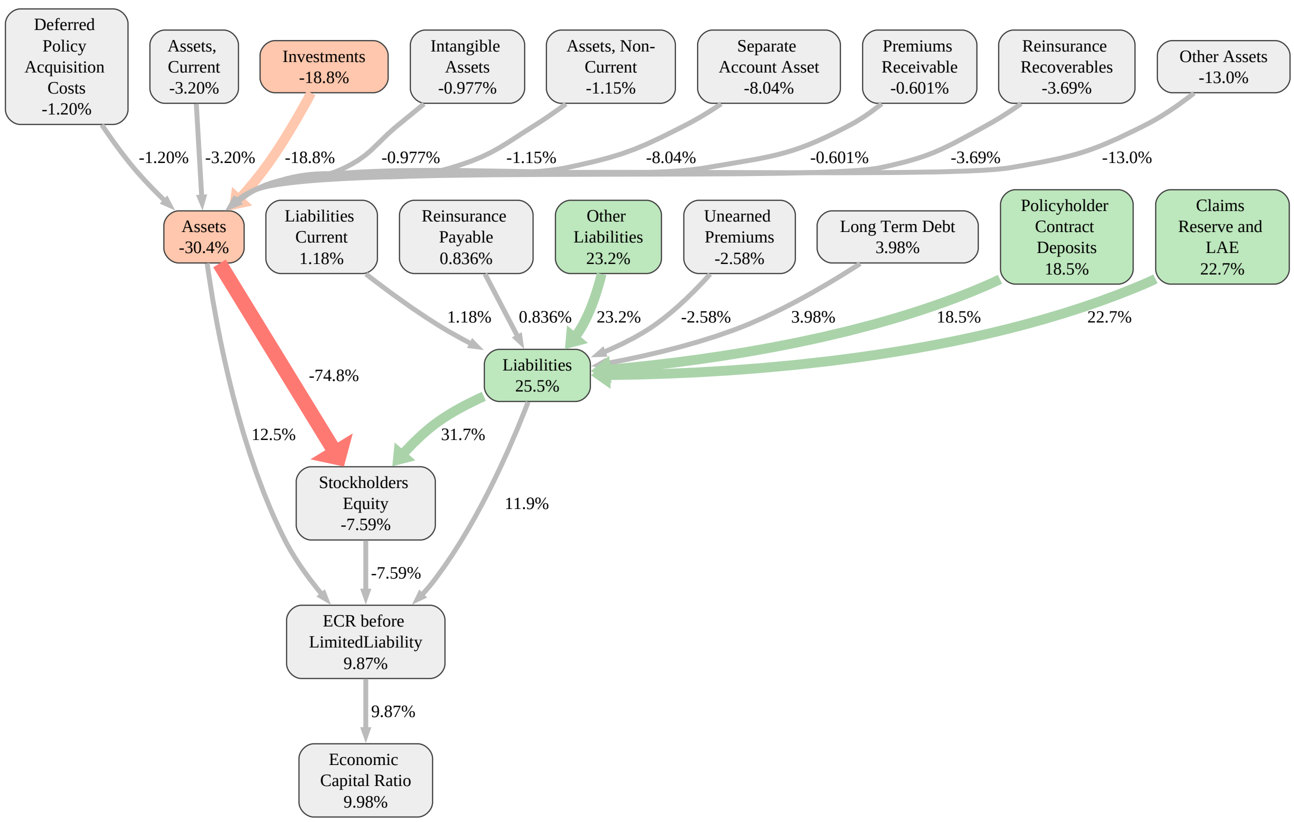
NON-LIFE INSURANCE 2011

Mercury General CORP
Rank 5 of 34



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The relative strengths and weaknesses of Mercury General CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Mercury General CORP compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 25% points.The greatest weakness of Mercury General CORP is the variable Assets, reducing the Economic Capital Ratio by 30% points.

The company's Economic Capital Ratio, given in the ranking table, is 98%, being 10.0% points above the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	213,007
Claims Reserve and LAE	1,034,205
Deferred Acquisition Costs Amortization	505,565
Deferred Policy Acquisition Costs	170,579
General and Administrative Expense	255,358
Insurance Commissions and Fees	0
Intangible Assets	102,974
Investment Income	57,089
Investments	3,155,257
Liabilities Current	0
Long Term Debt	0
Other Assets	233,606
Other Compr. Net Income	0
Other Expenses	36,998
Other Liabilities	540,965
Other Net Income	0
Other Revenues	152,111
Policyholder Benefits and Claims	1,825,766
Policyholder Contract Deposits	0
Premiums Earned	2,566,685
Premiums Receivable	327,941
Reinsurance Payable	0
Reinsurance Recoverables	0
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	833,379

Output Variable	Value in 1000 USD
Assets	4,203,364
Liabilities	2,408,549
Expenses	2,623,687
Revenues	2,775,885
Stockholders Equity	1,794,815
Net Income	152,198
Comprehensive Net Income	152,198
BaseVar	85,366,321
ECR before LimitedLiability	24%
Economic Capital Ratio	98%

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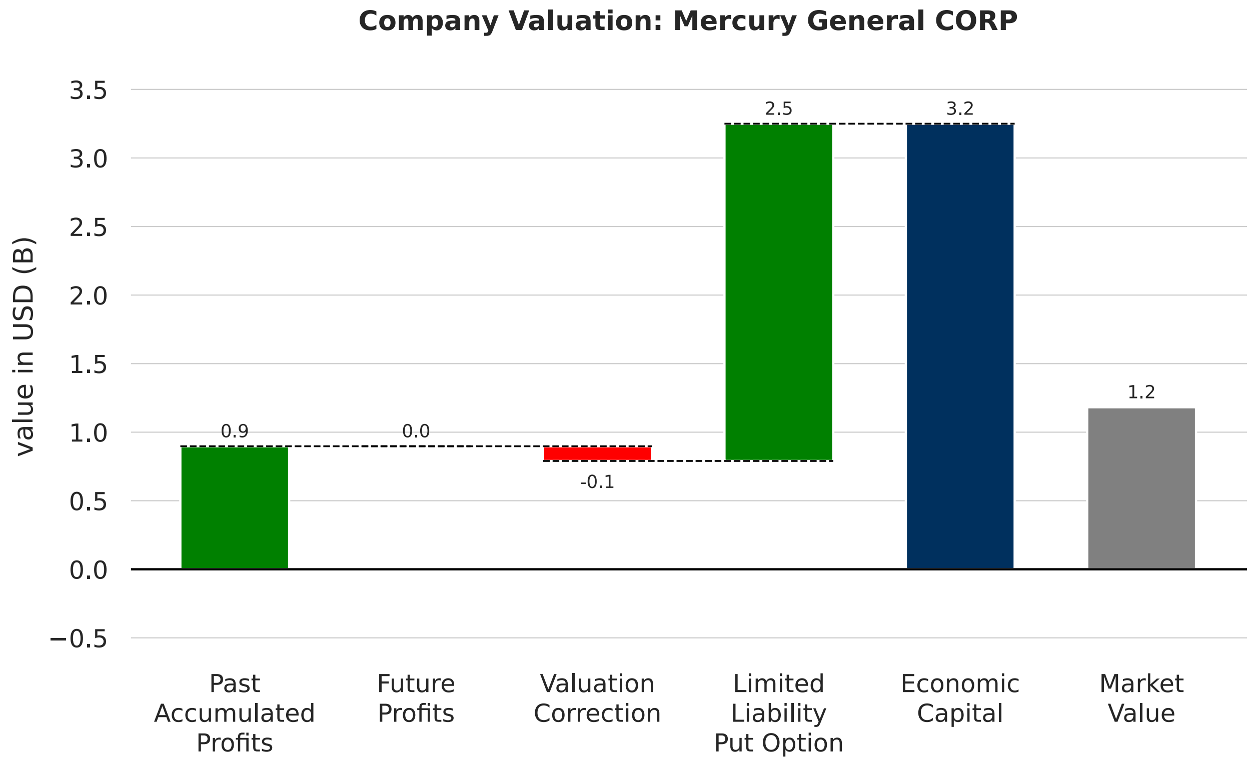

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.