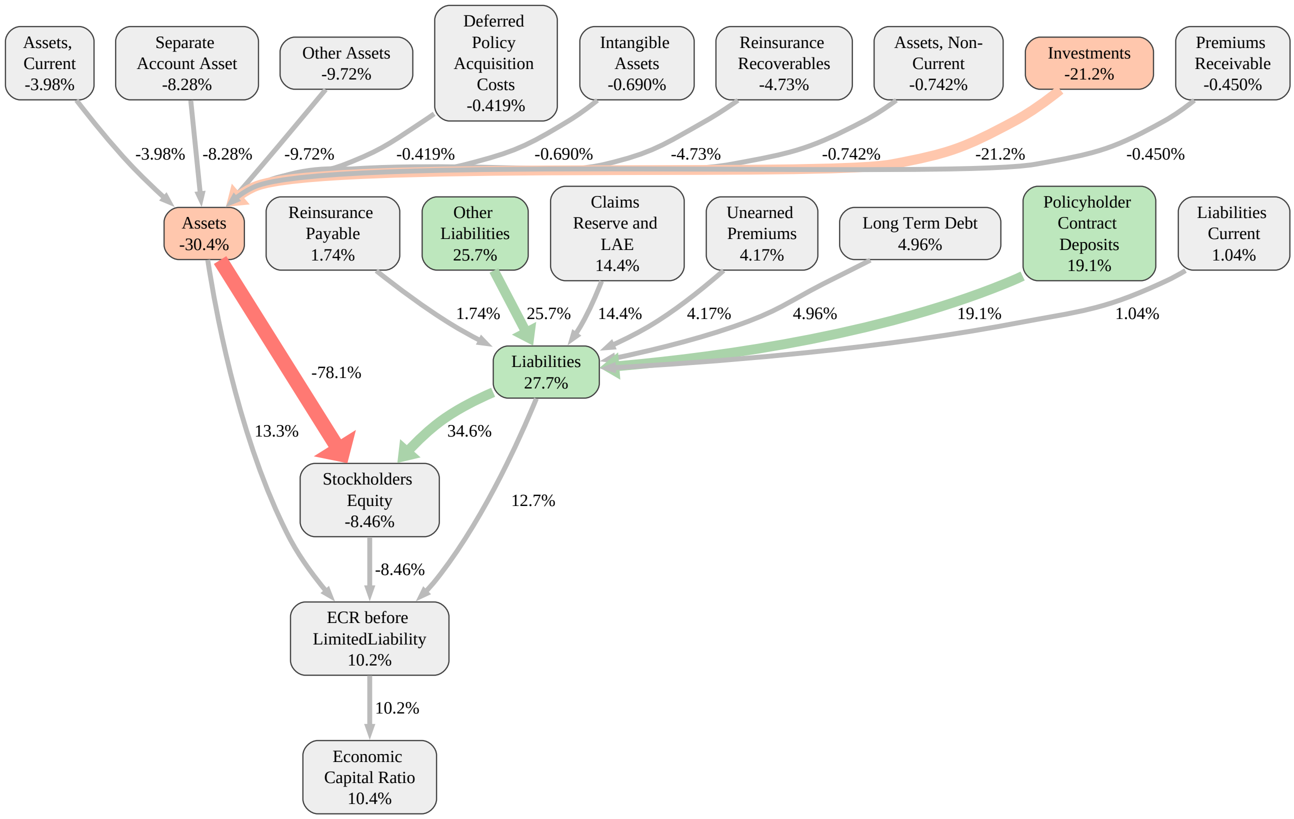
NON-LIFE INSURANCE 2013

Mercury General CORP
Rank 6 of 44



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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 28% 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 101%, being 10% points above the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	173,803
Claims Reserve and LAE	1,036,123
Deferred Acquisition Costs Amortization	477,788
Deferred Policy Acquisition Costs	185,910
General and Administrative Expense	207,281
Insurance Commissions and Fees	0
Intangible Assets	90,385
Investment Income	66,380
Investments	3,180,095
Liabilities Current	0
Long Term Debt	0
Other Assets	165,241
Other Compr. Net Income	-18,399
Other Expenses	1,543
Other Liabilities	390,637
Other Net Income	0
Other Revenues	142,070
Policyholder Benefits and Claims	1,961,448
Policyholder Contract Deposits	0
Premiums Earned	2,574,920
Premiums Receivable	394,252
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	920,429

Output Variable	Value in 1000 USD
Assets	4,189,686
Liabilities	2,347,189
Expenses	2,648,060
Revenues	2,783,370
Stockholders Equity	1,842,497
Net Income	135,310
Comprehensive Net Income	126,110
BaseVar	161,693,699
ECR before LimitedLiability	26%
Economic Capital Ratio	101%

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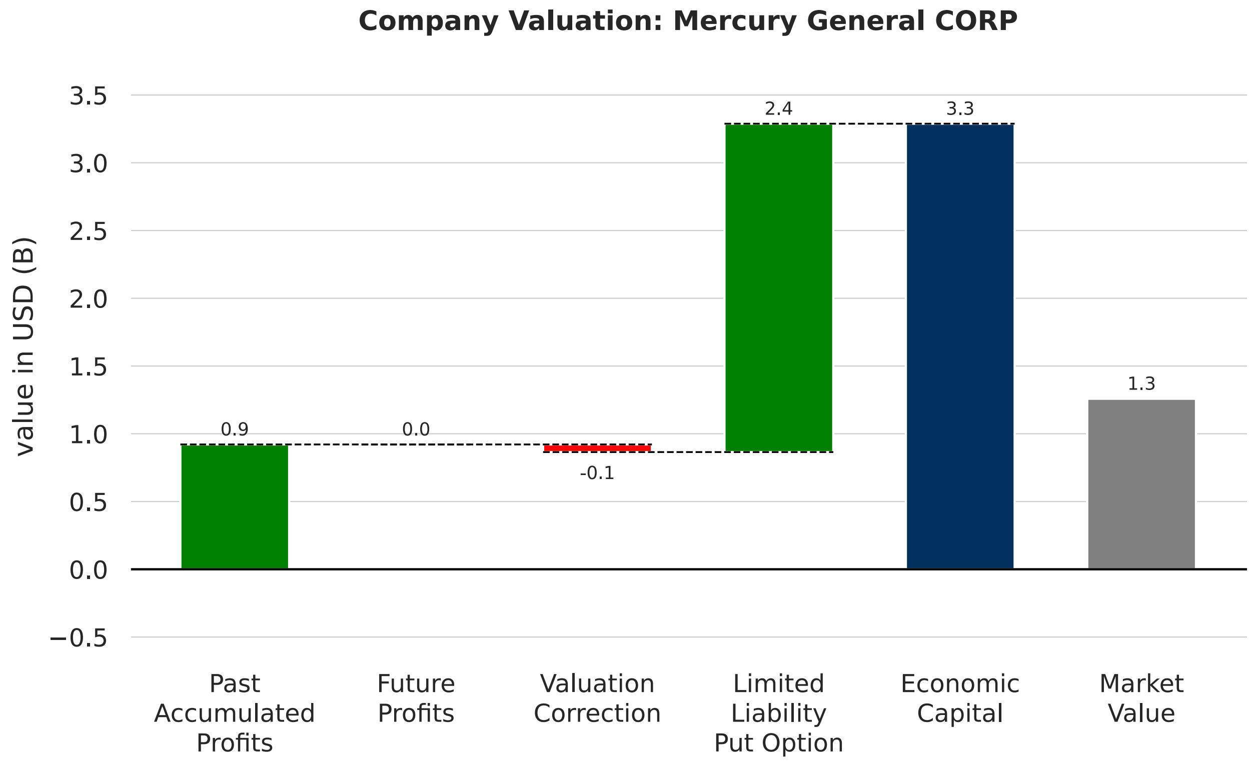

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the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