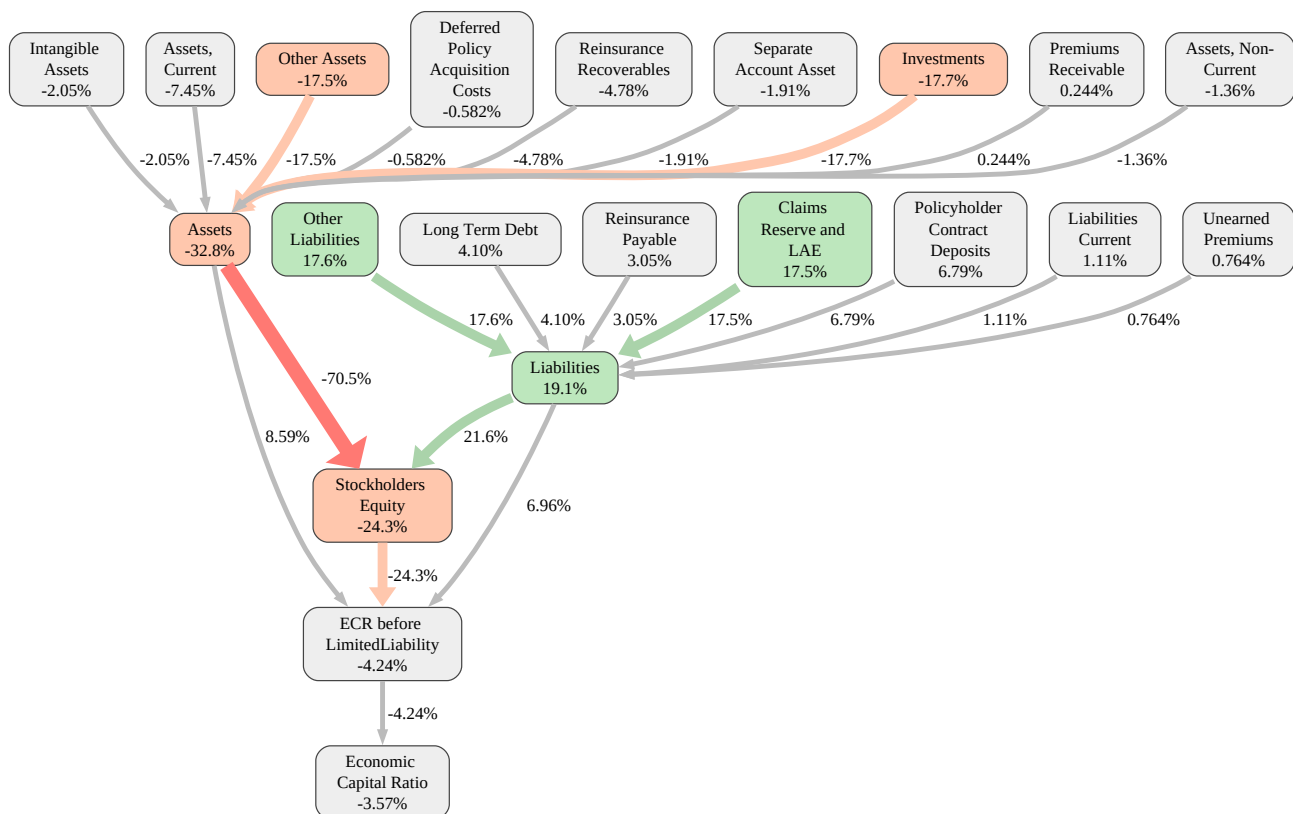




The relative strengths and weaknesses of Mercury General CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

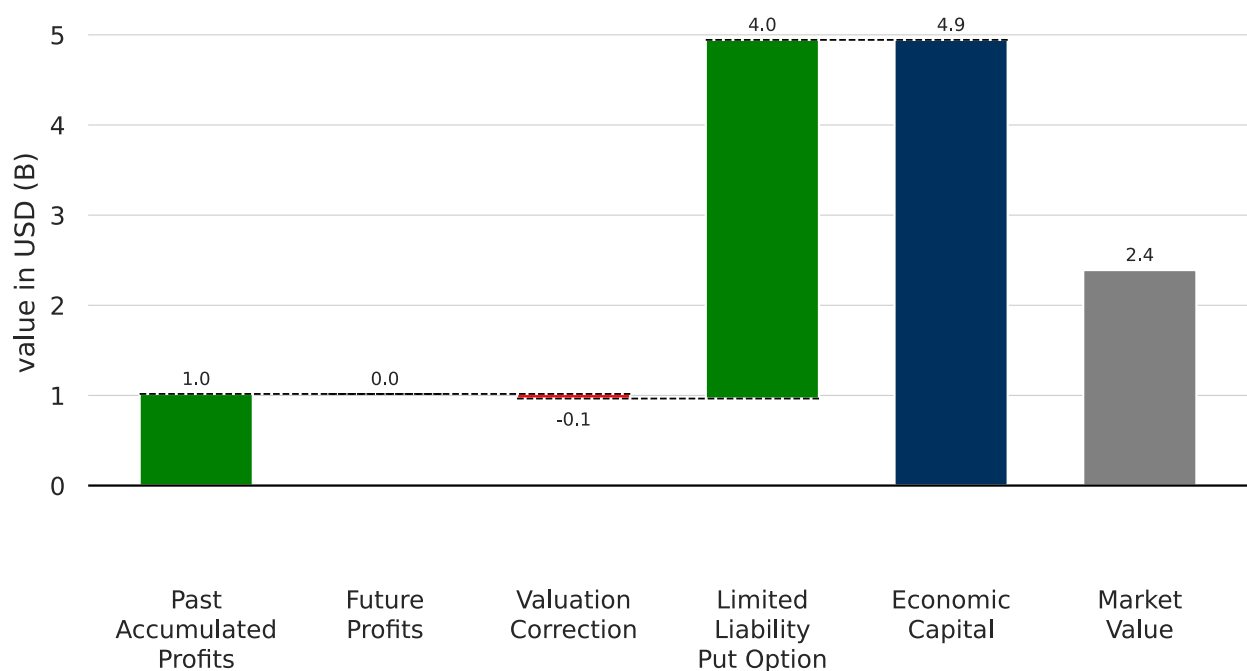
The greatest strength of Mercury General CORP compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 19% points. The greatest weakness of Mercury General CORP is the variable Assets, reducing the Economic Capital Ratio by 33% points.

The company's Economic Capital Ratio, given in the ranking table, is 93%, being 3.6% points below the market average of 97%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	217,558
Claims Reserve and LAE	1,991,304
Deferred Acquisition Costs Amortization	627,788
Deferred Policy Acquisition Costs	246,994
General and Administrative Expense	285,831
Insurance Commissions and Fees	0
Intangible Assets	54,118
Investment Income	85,731
Investments	4,729,270
Liabilities Current	0
Long Term Debt	0
Other Assets	437,521
Other Compr. Net Income	0
Other Expenses	100,942
Other Liabilities	898,472
Other Net Income	0
Other Revenues	143,145
Policyholder Benefits and Claims	2,395,343
Policyholder Contract Deposits	0
Premiums Earned	3,555,635
Premiums Receivable	642,785
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	1,405,873

Output Variable	Value in 1000 USD
Assets	6,328,246
Liabilities	4,295,649
Expenses	3,409,904
Revenues	3,784,511
Stockholders Equity	2,032,597
Net Income	374,607
Comprehensive Net Income	374,607
BaseVar	392,108,453
ECR before LimitedLiability	18%
Economic Capital Ratio	93%

Company Valuation: Mercury General CORP



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.