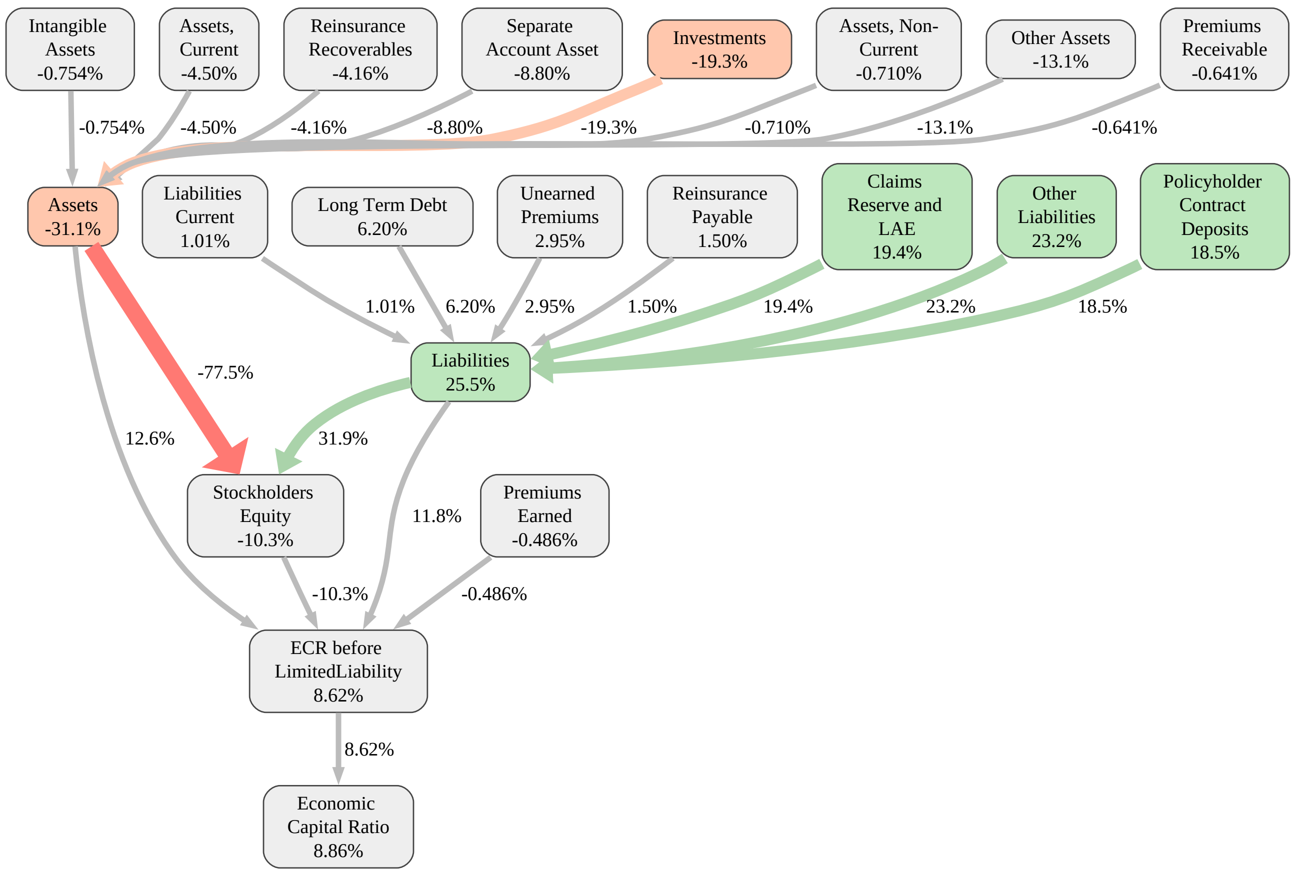
NON-LIFE INSURANCE 2014

Mercury General CORP
Rank 7 of 45



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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 26% points.The greatest weakness of Mercury General CORP is the variable Assets, reducing the Economic Capital Ratio by 31% points.

The company's Economic Capital Ratio, given in the ranking table, is 98%, being 8.9% points above the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	171,052
Claims Reserve and LAE	1,038,984
Deferred Acquisition Costs Amortization	505,517
Deferred Policy Acquisition Costs	194,466
General and Administrative Expense	219,478
Insurance Commissions and Fees	0
Intangible Assets	84,399
Investment Income	-11,422
Investments	3,158,312
Liabilities Current	0
Long Term Debt	0
Other Assets	281,728
Other Compr. Net Income	-19,953
Other Expenses	1,260
Other Liabilities	500,184
Other Net Income	0
Other Revenues	134,276
Policyholder Benefits and Claims	1,962,690
Policyholder Contract Deposits	0
Premiums Earned	2,698,187
Premiums Receivable	425,224
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	953,527

Output Variable	Value in 1000 USD
Assets	4,315,181
Liabilities	2,492,695
Expenses	2,688,945
Revenues	2,821,041
Stockholders Equity	1,822,486
Net Income	132,096
Comprehensive Net Income	122,120
BaseVar	98,747,714
ECR before LimitedLiability	24%
Economic Capital Ratio	98%

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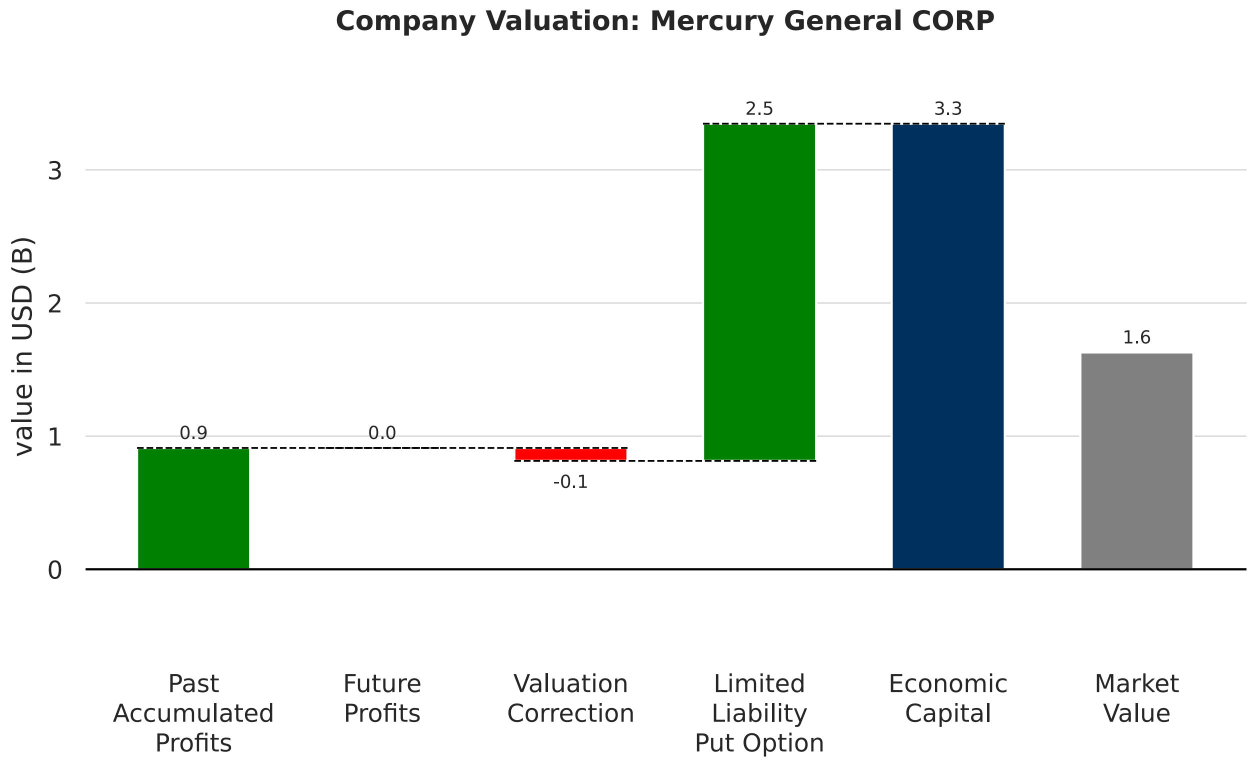
MERCURY INSURANCE



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.