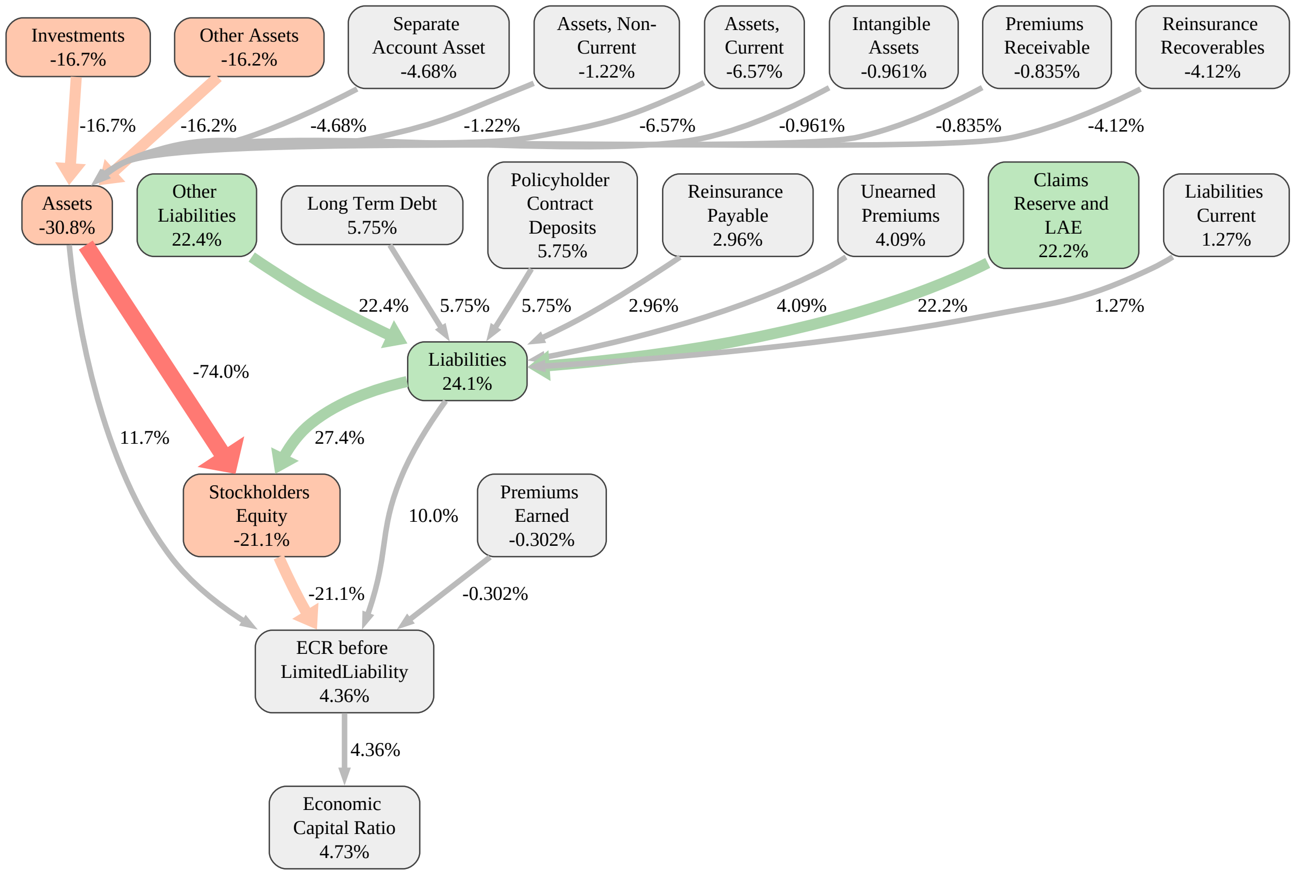
NON-LIFE INSURANCE 2015

Mercury General CORP
Rank 11 of 47



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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 24% 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 4.7% points above the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	180,488
Claims Reserve and LAE	1,091,797
Deferred Acquisition Costs Amortization	526,208
Deferred Policy Acquisition Costs	197,202
General and Administrative Expense	249,381
Insurance Commissions and Fees	0
Intangible Assets	78,419
Investment Income	81,184
Investments	3,403,822
Liabilities Current	0
Long Term Debt	0
Other Assets	290,410
Other Compr. Net Income	0
Other Expenses	72,113
Other Liabilities	633,248
Other Net Income	0
Other Revenues	134,394
Policyholder Benefits and Claims	1,986,122
Policyholder Contract Deposits	0
Premiums Earned	2,796,195
Premiums Receivable	449,948
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	999,798

Output Variable	Value in 1000 USD
Assets	4,600,289
Liabilities	2,724,843
Expenses	2,833,824
Revenues	3,011,773
Stockholders Equity	1,875,446
Net Income	177,949
Comprehensive Net Income	177,949
BaseVar	135,915,892
ECR before LimitedLiability	23%
Economic Capital Ratio	98%

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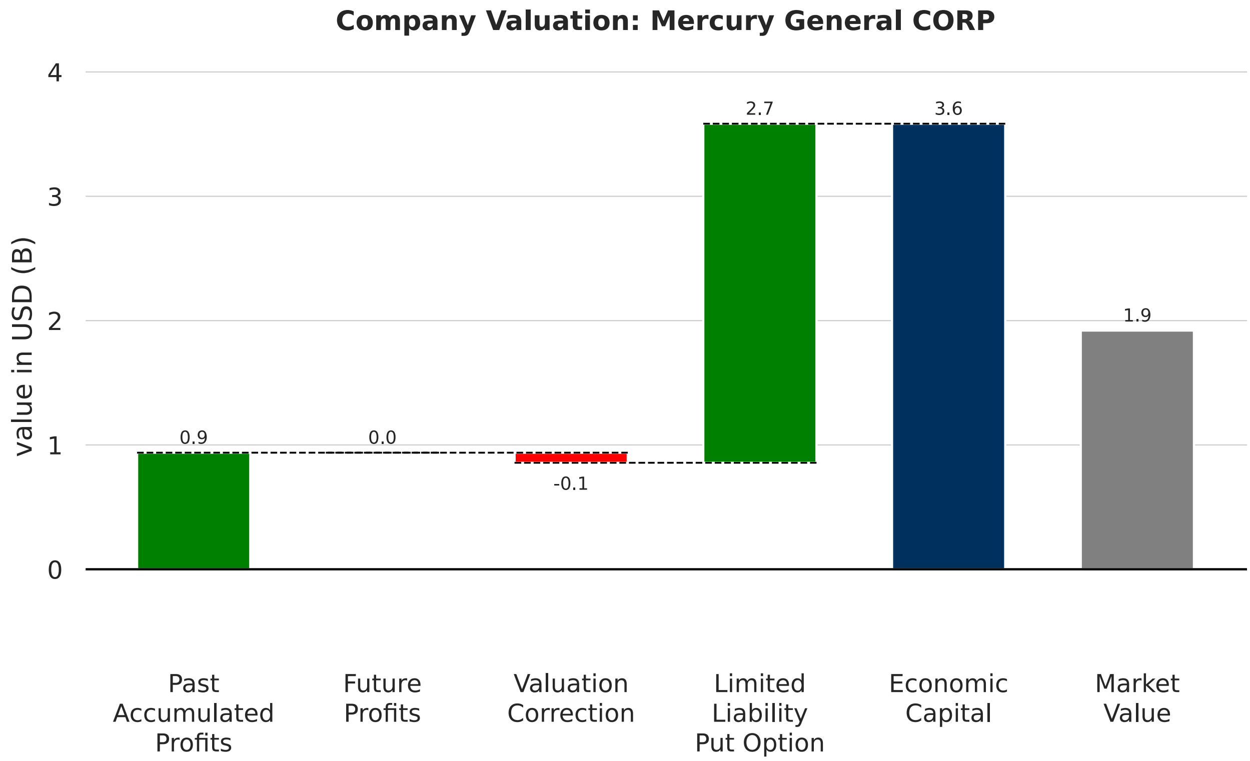

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the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