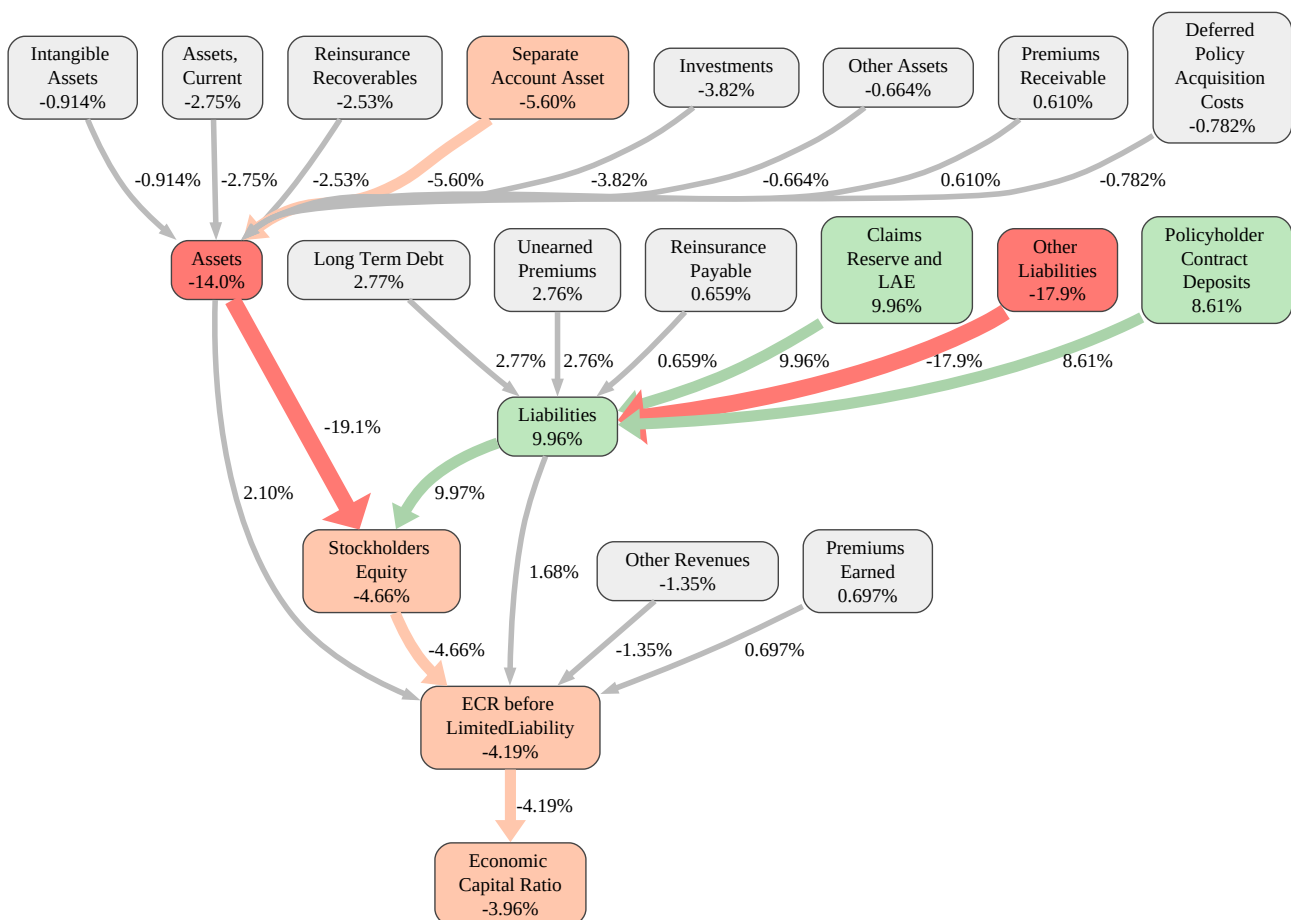




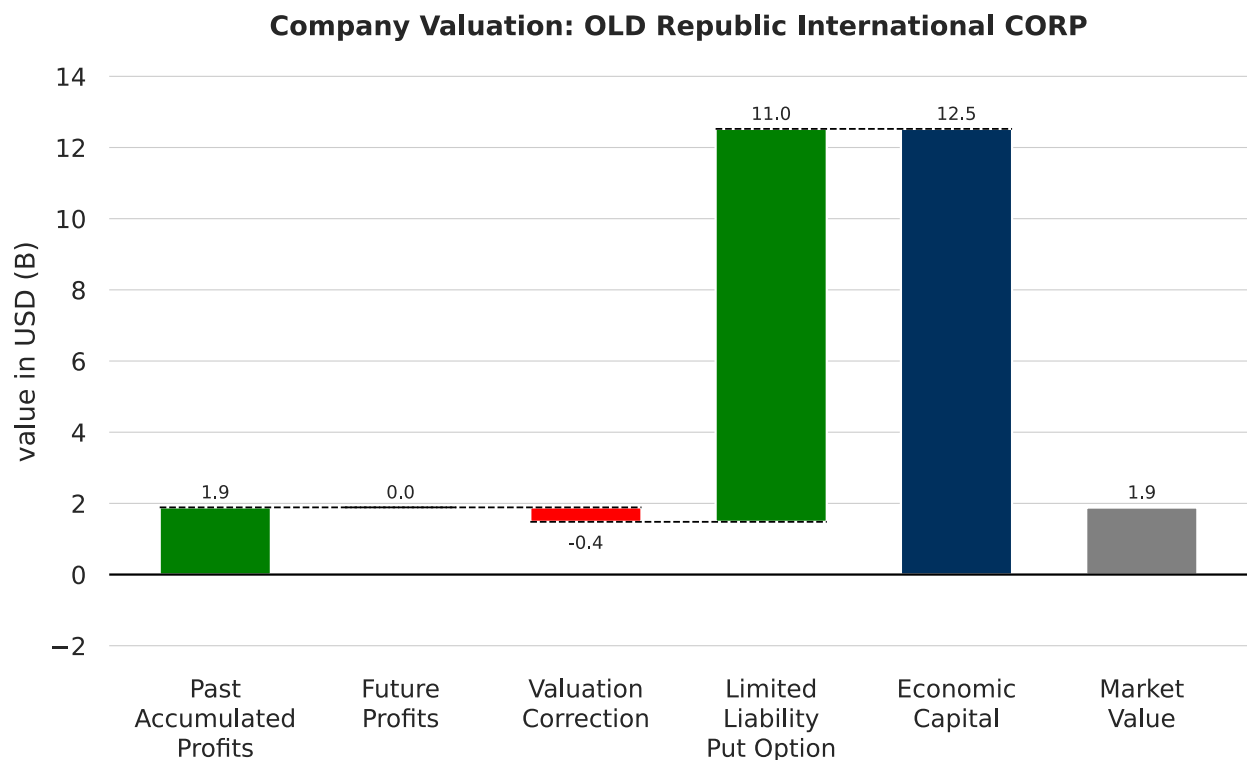
The relative strengths and weaknesses of OLD Republic International CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of OLD Republic International CORP compared to the market average is the variable Claims Reserve and LAE, increasing the Economic Capital Ratio by 10.0% points. The greatest weakness of OLD Republic International CORP is the variable Other Liabilities, reducing the Economic Capital Ratio by 18% points.

The company's Economic Capital Ratio, given in the ranking table, is 86%, being 4.0% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	455,700
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	192,600
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	466,800
Investments	10,868,500
Liabilities Current	0
Long Term Debt	0
Other Assets	3,827,100
Other Compr. Net Income	-103,500
Other Expenses	2,771,700
Other Liabilities	11,271,600
Other Net Income	0
Other Revenues	4,975,900
Policyholder Benefits and Claims	2,223,000
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	1,190,500
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	1,487,800

Output Variable	Value in 1000 USD
Assets	16,534,400
Liabilities	12,759,400
Expenses	4,994,700
Revenues	5,442,700
Stockholders Equity	3,775,000
Net Income	448,000
Comprehensive Net Income	396,250
BaseVar	196,386,555
ECR before Limited Liability	10%
Economic Capital Ratio	86%



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.