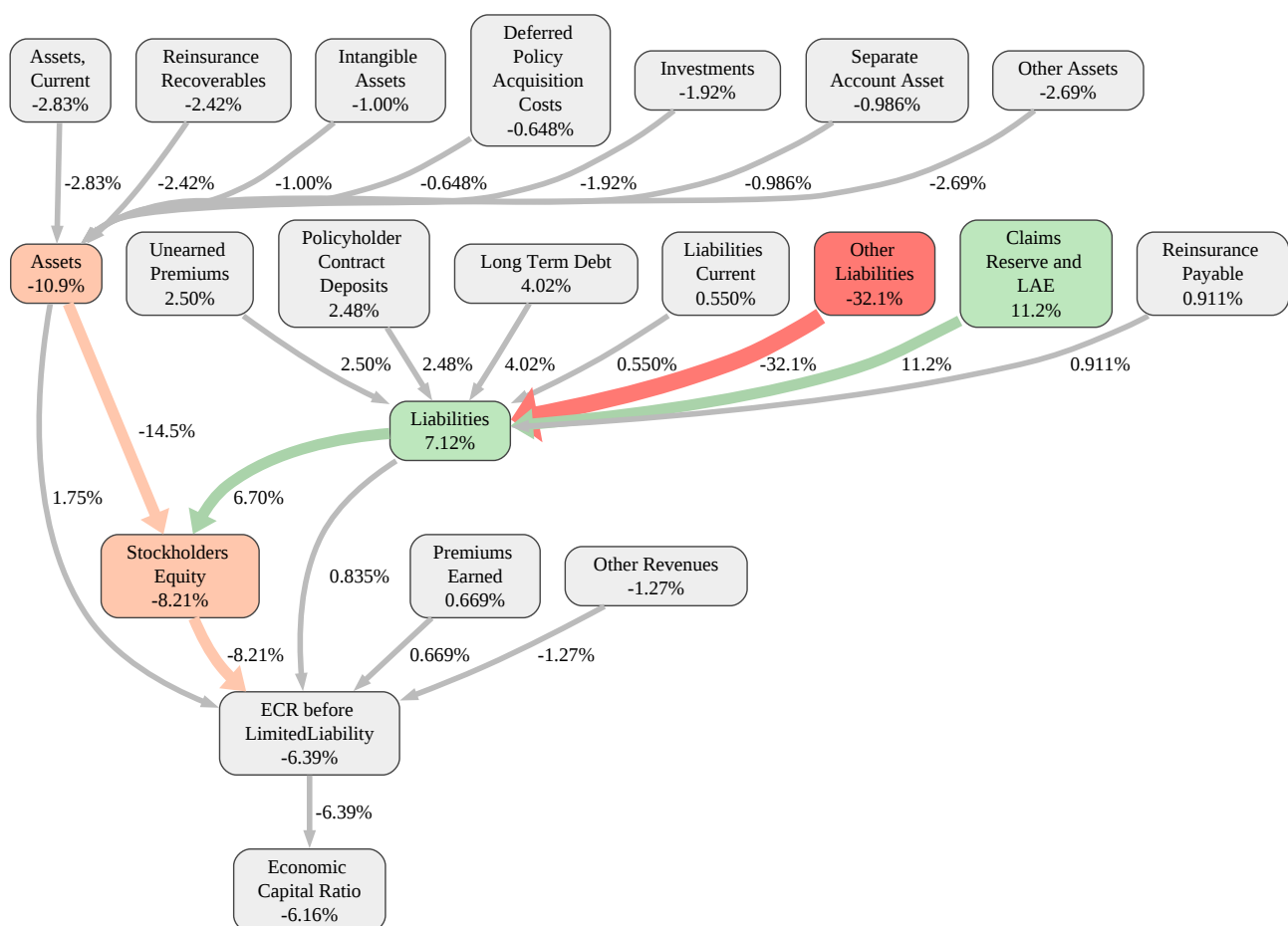




The relative strengths and weaknesses of OLD Republic International CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

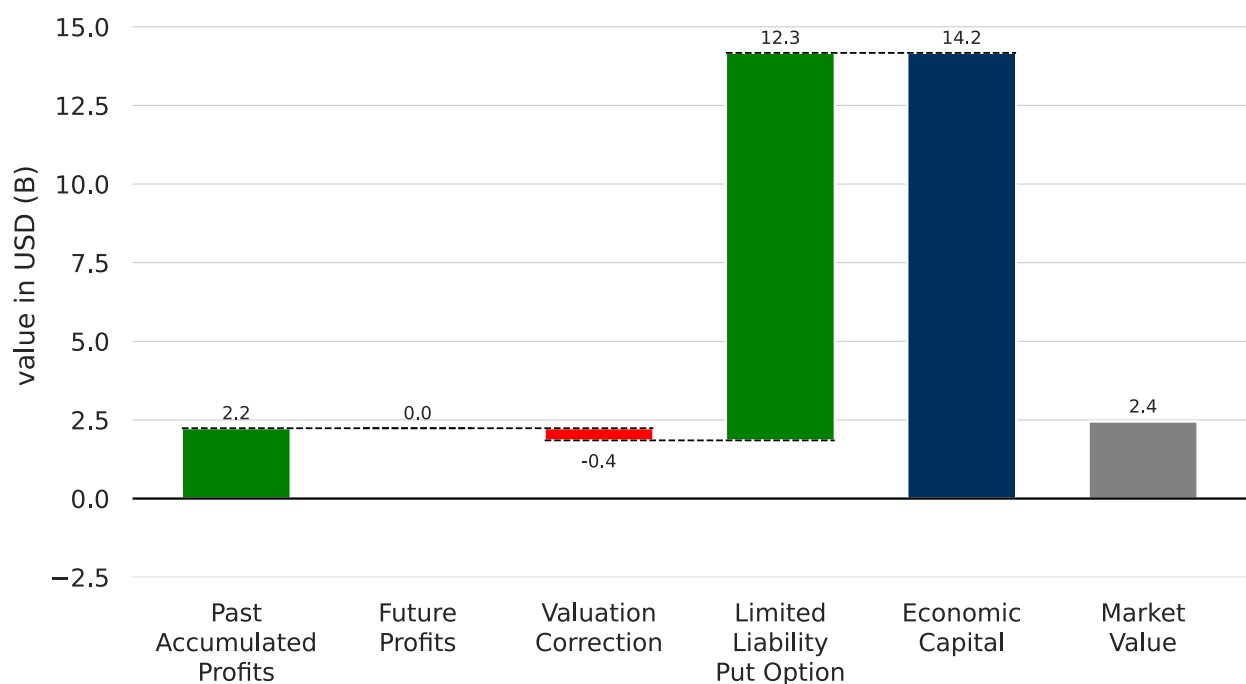
The greatest strength of OLD Republic International CORP compared to the market average is the variable Claims Reserve and LAE, increasing the Economic Capital Ratio by 11% points. The greatest weakness of OLD Republic International CORP is the variable Other Liabilities, reducing the Economic Capital Ratio by 32% points.

The company's Economic Capital Ratio, given in the ranking table, is 87%, being 6.2% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	457,100
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	274,000
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	459,800
Investments	12,757,700
Liabilities Current	0
Long Term Debt	0
Other Assets	3,712,600
Other Compr. Net Income	294,500
Other Expenses	3,103,700
Other Liabilities	12,277,000
Other Net Income	0
Other Revenues	5,440,700
Policyholder Benefits and Claims	2,329,800
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	1,390,200
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	1,842,900

Output Variable	Value in 1000 USD
Assets	18,591,600
Liabilities	14,119,900
Expenses	5,433,500
Revenues	5,900,500
Stockholders Equity	4,471,700
Net Income	467,000
Comprehensive Net Income	614,250
BaseVar	249,859,766
ECR before Limited Liability	11%
Economic Capital Ratio	87%

Company Valuation: OLD Republic International 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.