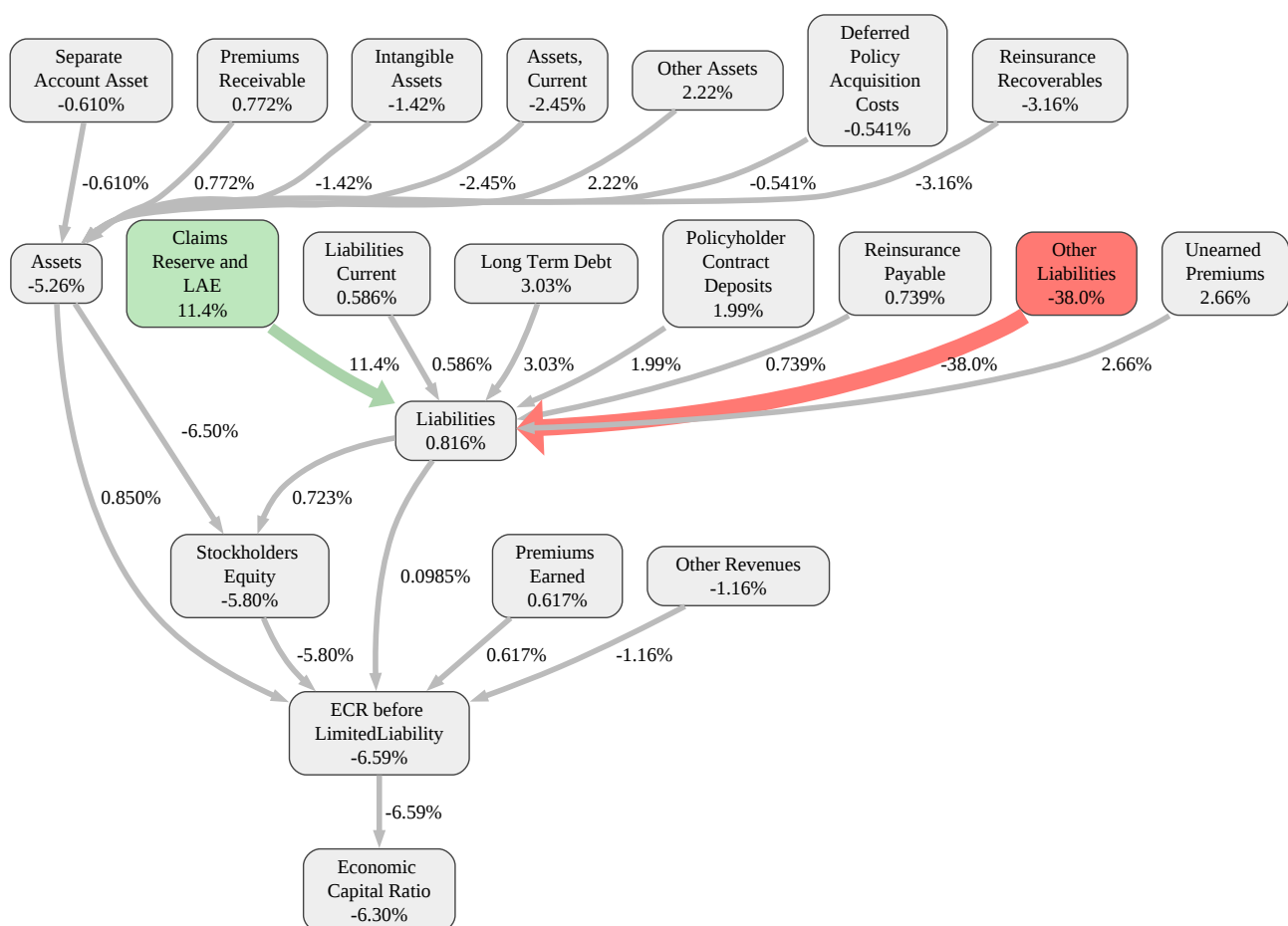




The relative strengths and weaknesses of OLD Republic International CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

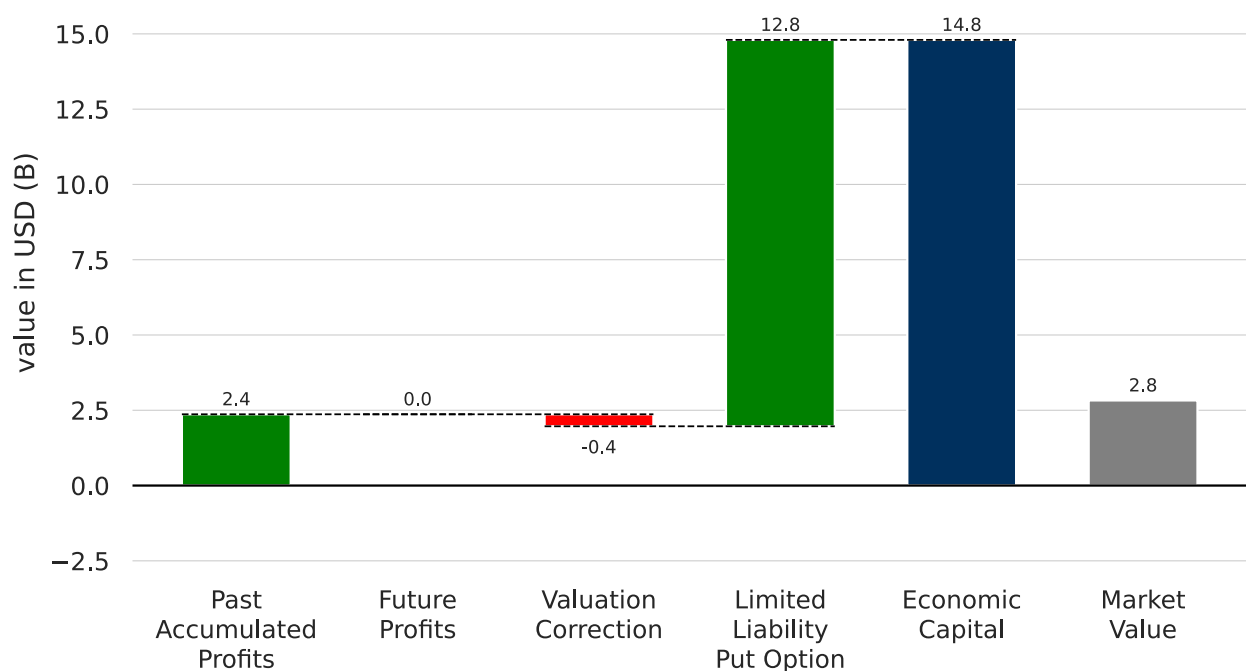
The greatest strength of OLD Republic International CORP compared to the market average is the variable Claims Reserve and LAE, increasing the Economic Capital Ratio by 11% points. The greatest weakness of OLD Republic International CORP is the variable Other Liabilities, reducing the Economic Capital Ratio by 38% points.

The company's Economic Capital Ratio, given in the ranking table, is 87%, being 6.3% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	458,800
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	297,800
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	621,000
Investments	13,318,000
Liabilities Current	0
Long Term Debt	0
Other Assets	3,859,200
Other Compr. Net Income	65,500
Other Expenses	3,243,300
Other Liabilities	12,698,700
Other Net Income	0
Other Revenues	5,642,100
Policyholder Benefits and Claims	2,459,200
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	1,469,700
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	1,971,500

Output Variable	Value in 1000 USD
Assets	19,403,500
Liabilities	14,670,200
Expenses	5,702,500
Revenues	6,263,100
Stockholders Equity	4,733,300
Net Income	560,600
Comprehensive Net Income	593,350
BaseVar	267,684,767
ECR before Limited Liability	12%
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.