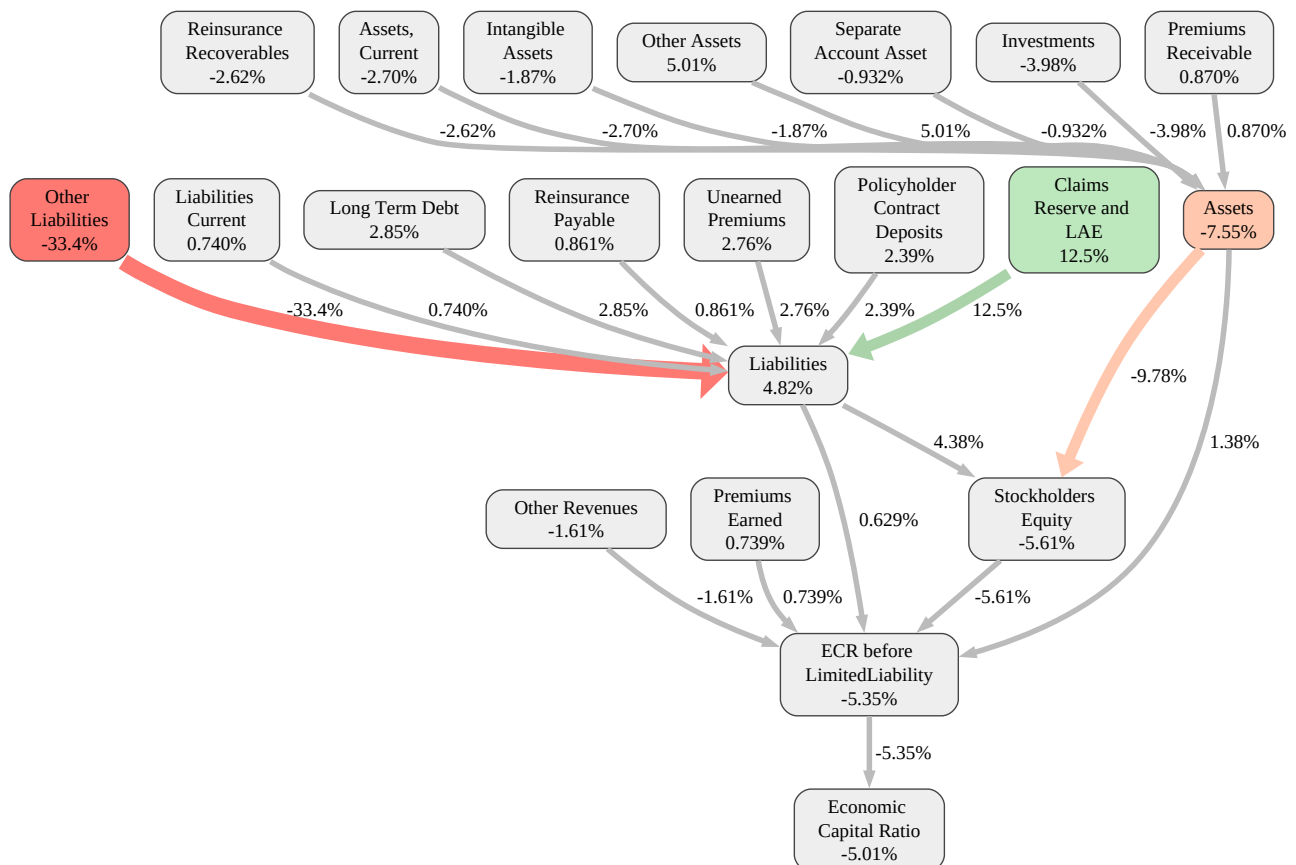




The relative strengths and weaknesses of OLD Republic International CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

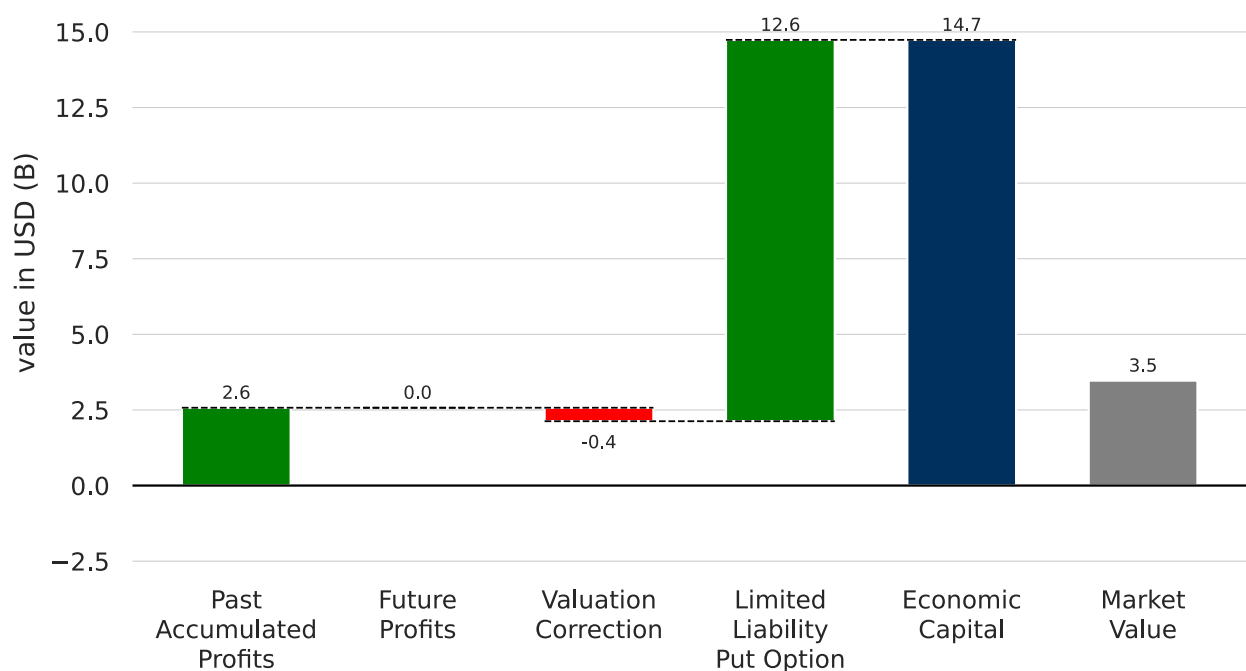
The greatest strength of OLD Republic International CORP compared to the market average is the variable Claims Reserve and LAE, increasing the Economic Capital Ratio by 12% points. The greatest weakness of OLD Republic International CORP is the variable Other Liabilities, reducing the Economic Capital Ratio by 33% points.

The company's Economic Capital Ratio, given in the ranking table, is 88%, being 5.0% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	497,800
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	316,300
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	196,200
Investments	12,994,600
Liabilities Current	0
Long Term Debt	0
Other Assets	4,019,000
Other Compr. Net Income	-182,000
Other Expenses	3,210,300
Other Liabilities	12,075,900
Other Net Income	0
Other Revenues	5,825,600
Policyholder Benefits and Claims	2,440,900
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	1,499,400
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	2,104,900

Output Variable	Value in 1000 USD
Assets	19,327,100
Liabilities	14,180,800
Expenses	5,651,200
Revenues	6,021,800
Stockholders Equity	5,146,300
Net Income	370,600
Comprehensive Net Income	279,600
BaseVar	226,206,247
ECR before Limited Liability	13%
Economic Capital Ratio	88%

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.