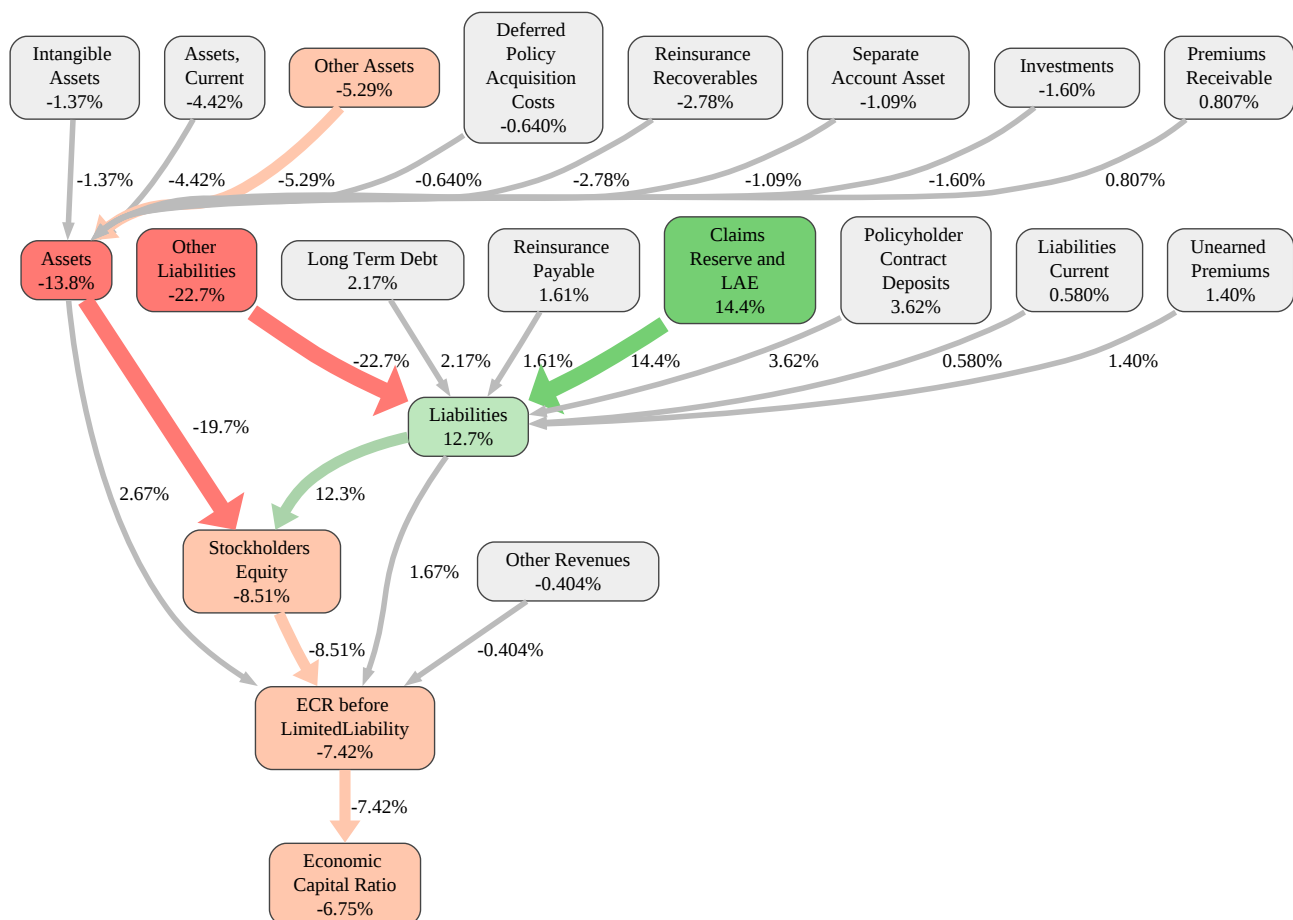




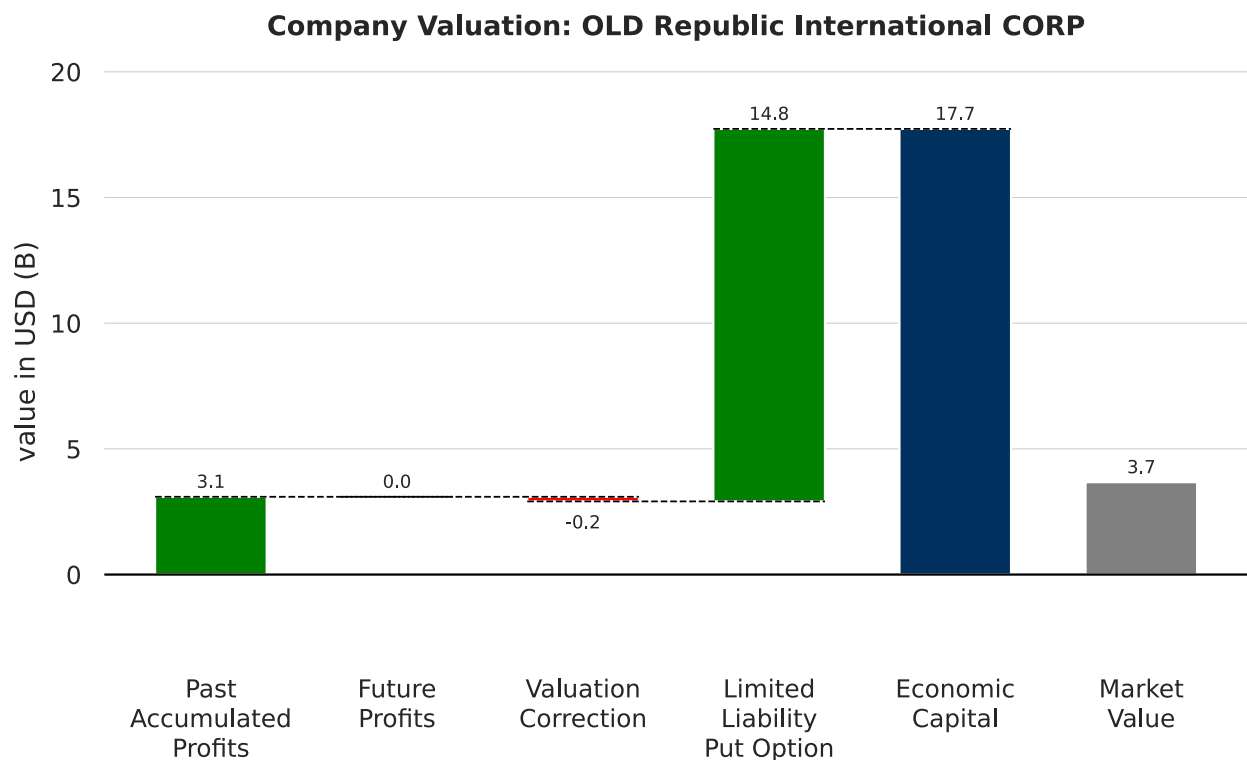
The relative strengths and weaknesses of OLD Republic International CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

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 14% points. The greatest weakness of OLD Republic International CORP is the variable Other Liabilities, reducing the Economic Capital Ratio by 23% points.

The company's Economic Capital Ratio, given in the ranking table, is 90%, being 6.7% points below the market average of 97%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	790,000
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	328,000
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	438,900
Investments	15,330,100
Liabilities Current	0
Long Term Debt	0
Other Assets	4,773,200
Other Compr. Net Income	206,400
Other Expenses	4,134,700
Other Liabilities	14,231,400
Other Net Income	0
Other Revenues	6,727,100
Policyholder Benefits and Claims	2,472,500
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	1,593,900
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	2,397,100

Output Variable	Value in 1000 USD
Assets	22,815,200
Liabilities	16,628,500
Expenses	6,607,200
Revenues	7,166,000
Stockholders Equity	6,186,700
Net Income	558,800
Comprehensive Net Income	662,000
BaseVar	771,313,248
ECR before Limited Liability	15%
Economic Capital Ratio	90%



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.