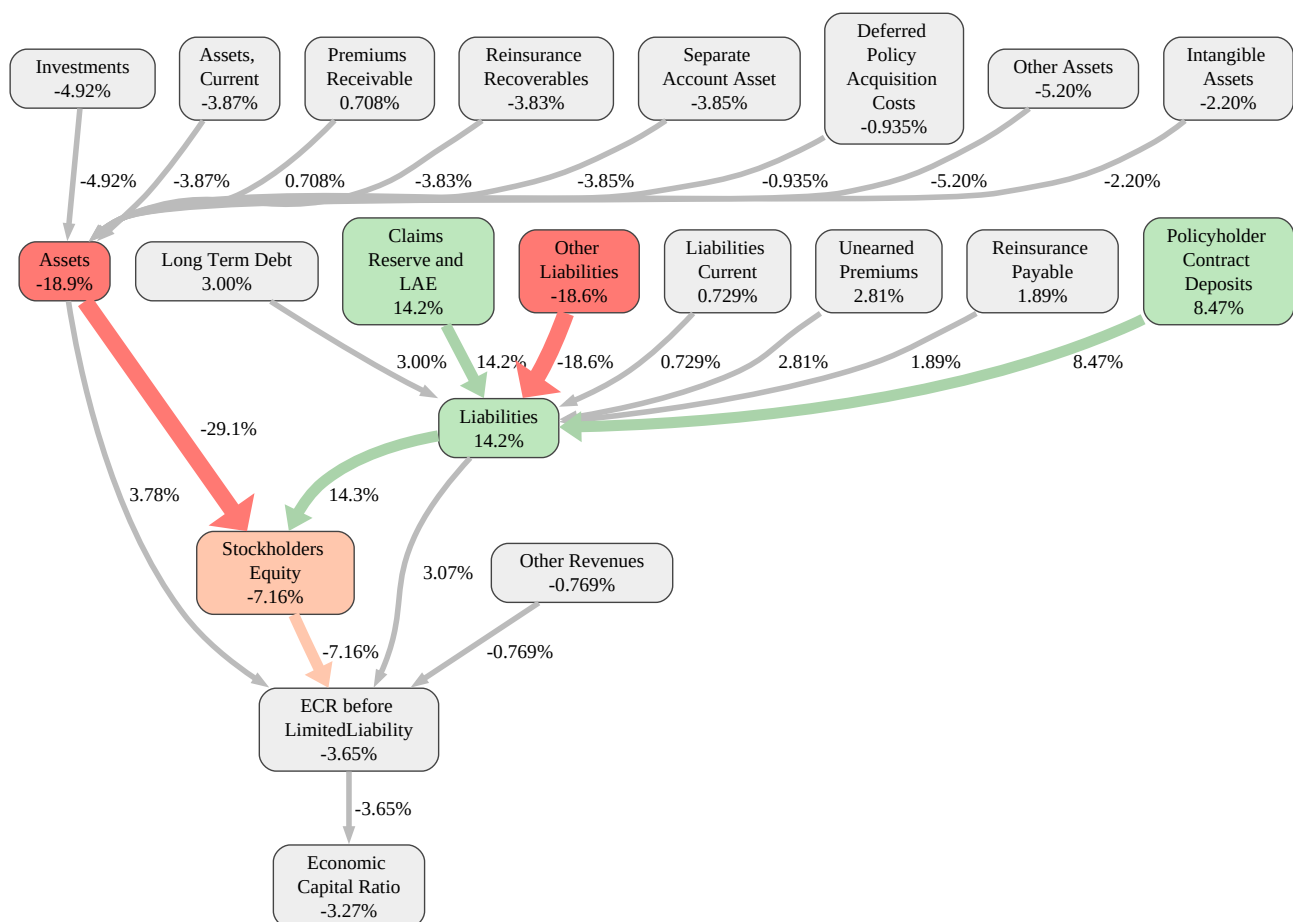




The relative strengths and weaknesses of OLD Republic International CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

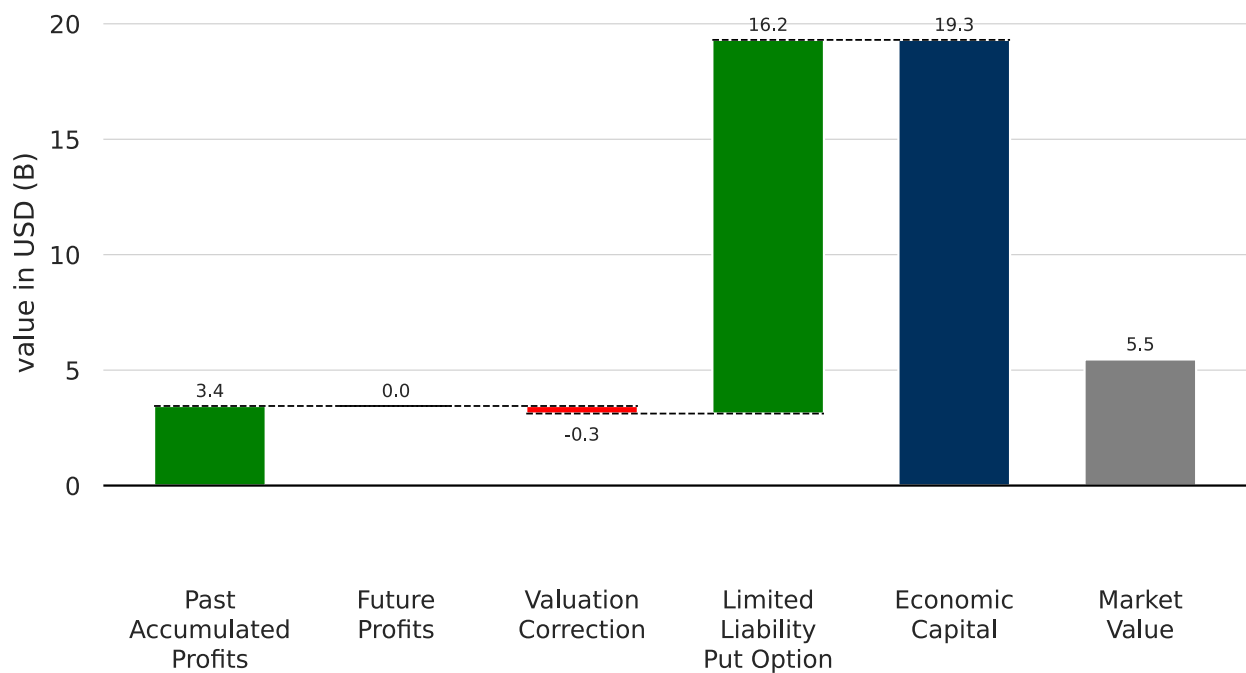
The greatest strength of OLD Republic International CORP compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 14% points. The greatest weakness of OLD Republic International CORP is the variable Assets, reducing the Economic Capital Ratio by 19% points.

The company's Economic Capital Ratio, given in the ranking table, is 90%, being 3.3% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	830,300
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	350,400
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	434,300
Investments	16,576,300
Liabilities Current	0
Long Term Debt	0
Other Assets	5,456,100
Other Compr. Net Income	-206,000
Other Expenses	5,409,000
Other Liabilities	15,529,200
Other Net Income	0
Other Revenues	8,907,300
Policyholder Benefits and Claims	2,398,200
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	1,768,700
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	2,559,400

Output Variable	Value in 1000 USD
Assets	24,981,800
Liabilities	18,088,600
Expenses	7,807,200
Revenues	9,341,600
Stockholders Equity	6,893,200
Net Income	1,534,400
Comprehensive Net Income	1,431,400
BaseVar	611,834,520
ECR before Limited Liability	14%
Economic Capital Ratio	90%

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.