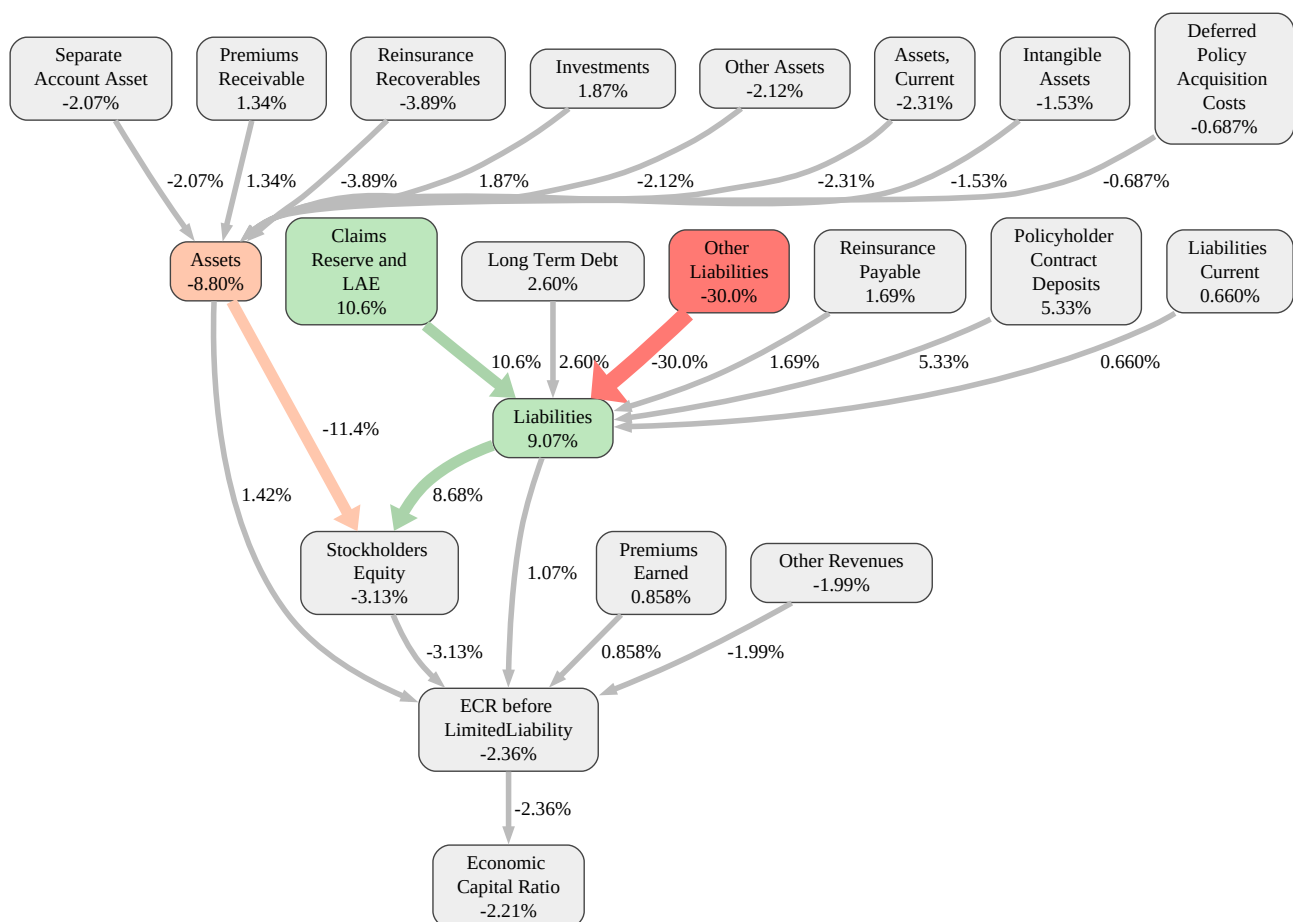




The relative strengths and weaknesses of OLD Republic International CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

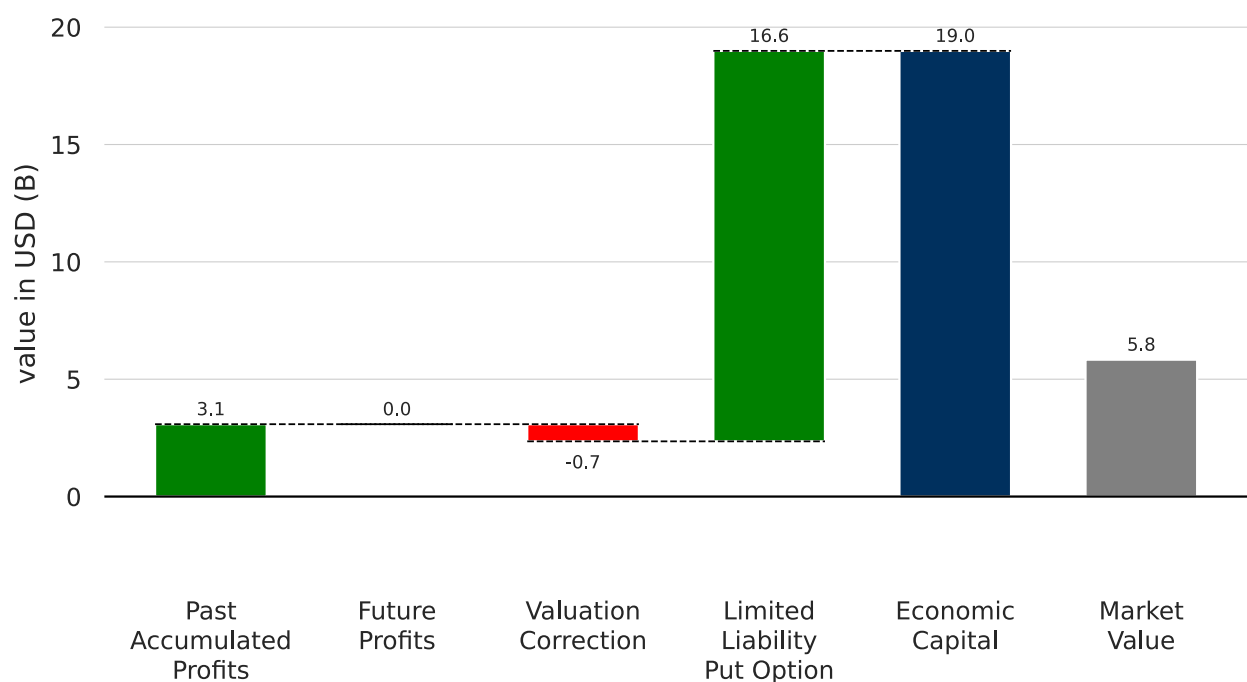
The greatest strength of OLD Republic International CORP compared to the market average is the variable Claims Reserve and LAE, increasing the Economic Capital Ratio by 11% points. The greatest weakness of OLD Republic International CORP is the variable Other Liabilities, reducing the Economic Capital Ratio by 30% points.

The company's Economic Capital Ratio, given in the ranking table, is 86%, being 2.2% points below the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	874,800
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	382,500
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	521,700
Investments	15,859,900
Liabilities Current	0
Long Term Debt	0
Other Assets	6,114,700
Other Compr. Net Income	-600,700
Other Expenses	4,969,500
Other Liabilities	16,205,400
Other Net Income	0
Other Revenues	7,562,000
Policyholder Benefits and Claims	2,427,700
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	1,927,500
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	2,787,800

Output Variable	Value in 1000 USD
Assets	25,159,400
Liabilities	18,993,200
Expenses	7,397,200
Revenues	8,083,700
Stockholders Equity	6,166,200
Net Income	686,500
Comprehensive Net Income	386,150
BaseVar	244,197,847
ECR before LimitedLiability	11%
Economic Capital Ratio	86%

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.