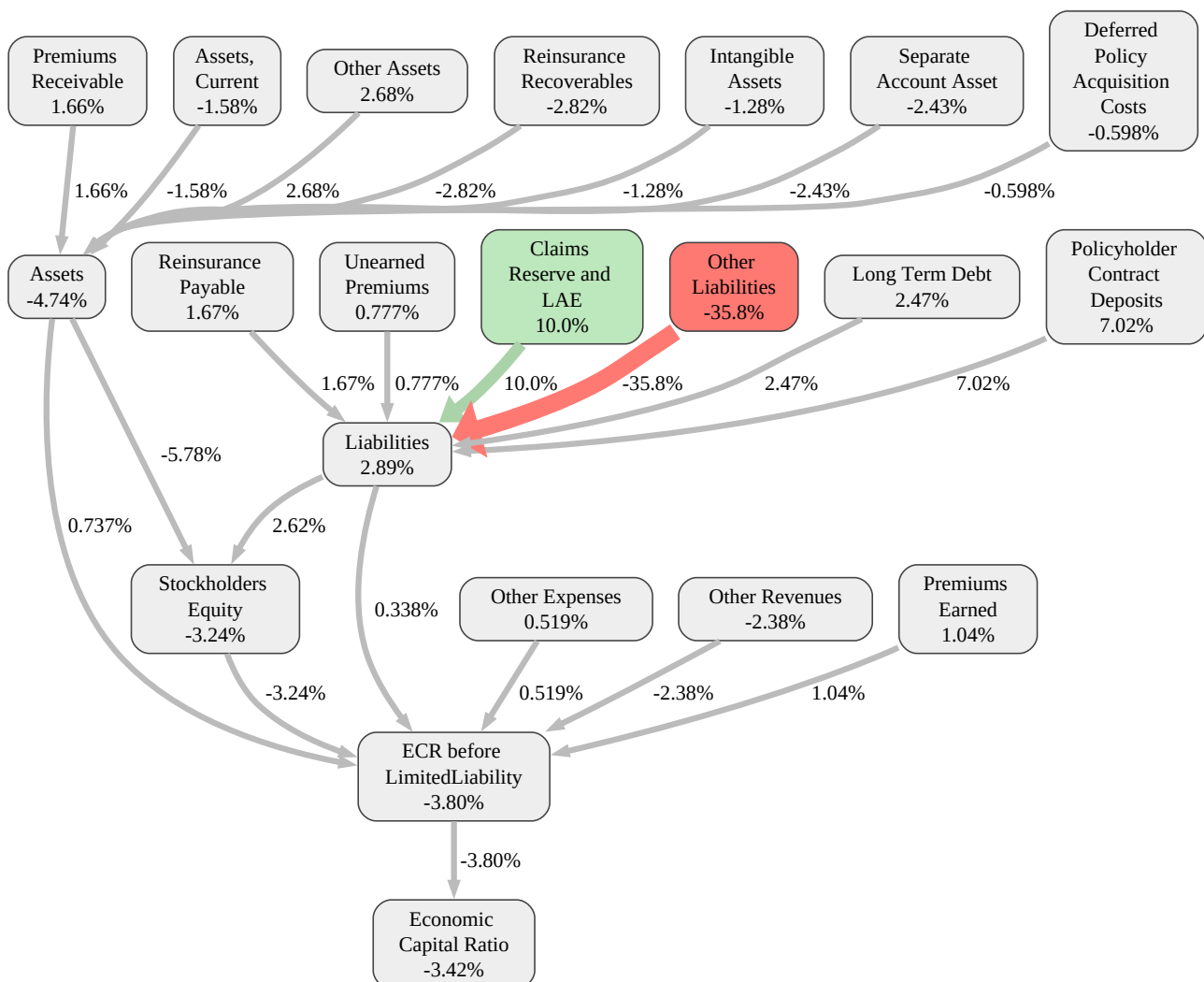




The relative strengths and weaknesses of OLD Republic International CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

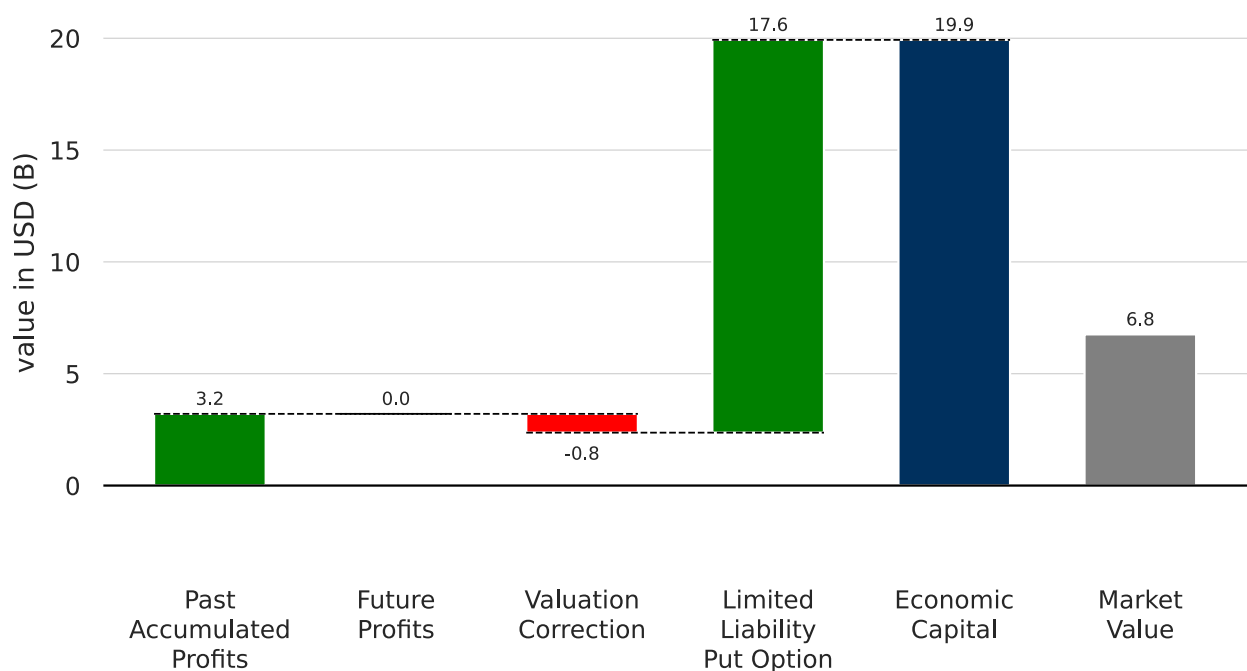
The greatest strength of OLD Republic International CORP compared to the market average is the variable Claims Reserve and LAE, increasing the Economic Capital Ratio by 10% points. The greatest weakness of OLD Republic International CORP is the variable Other Liabilities, reducing the Economic Capital Ratio by 36% points.

The company's Economic Capital Ratio, given in the ranking table, is 86%, being 3.4% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	981,500
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	417,800
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	511,300
Investments	15,867,700
Liabilities Current	0
Long Term Debt	0
Other Assets	7,033,000
Other Compr. Net Income	385,500
Other Expenses	4,079,500
Other Liabilities	17,048,000
Other Net Income	0
Other Revenues	6,747,000
Policyholder Benefits and Claims	2,580,000
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	2,201,400
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	3,042,700

Output Variable	Value in 1000 USD
Assets	26,501,400
Liabilities	20,090,700
Expenses	6,659,500
Revenues	7,258,300
Stockholders Equity	6,410,700
Net Income	598,800
Comprehensive Net Income	791,550
BaseVar	201,197,791
ECR before Limited Liability	10%
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.