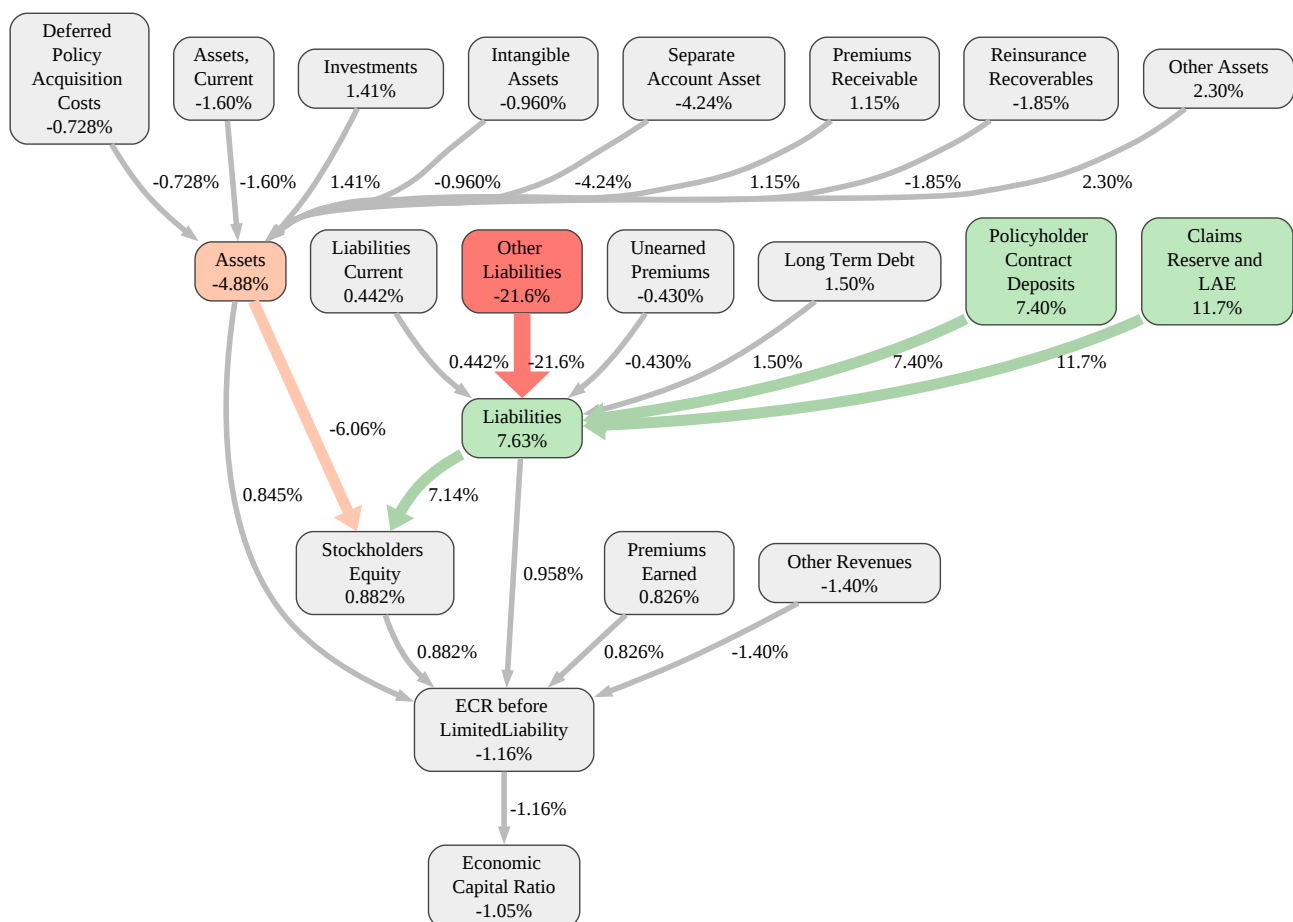




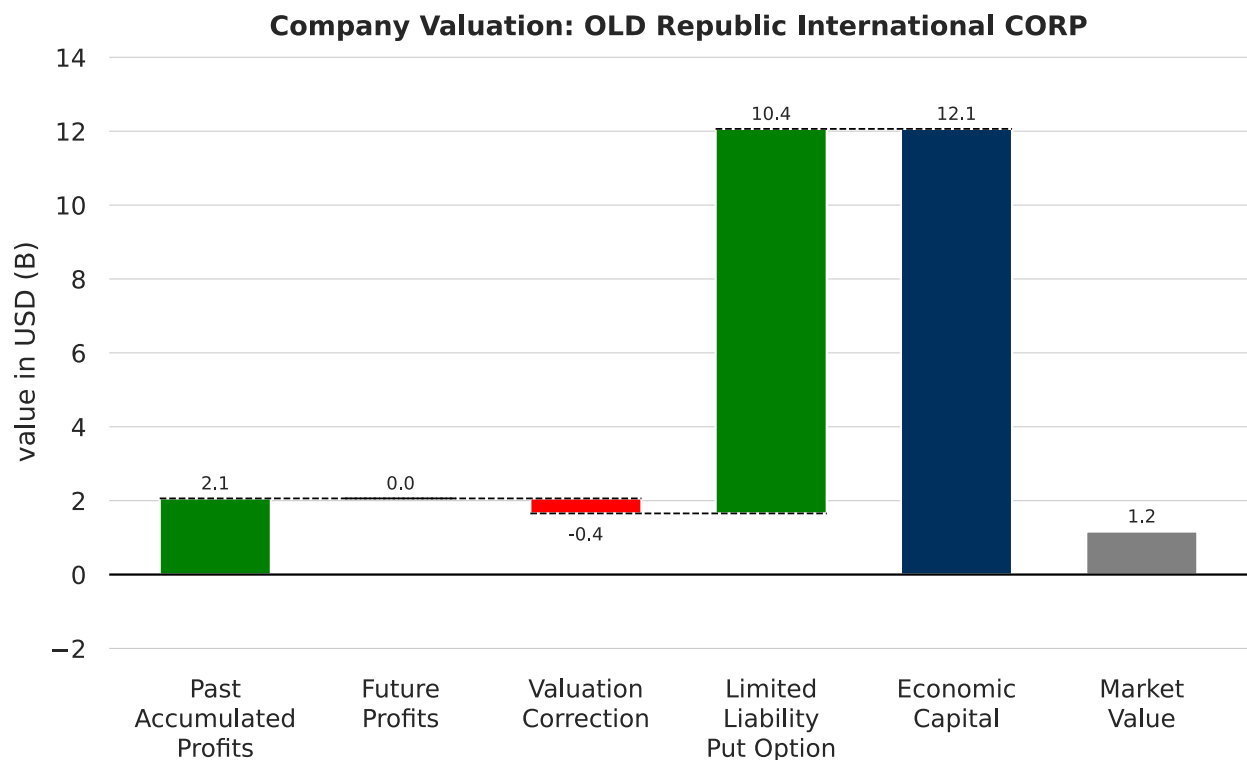
The relative strengths and weaknesses of OLD Republic International CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

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 22% points.

The company's Economic Capital Ratio, given in the ranking table, is 87%, being 1.1% points below the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	465,300
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	230,600
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	488,100
Investments	10,259,300
Liabilities Current	0
Long Term Debt	0
Other Assets	3,904,600
Other Compr. Net Income	105,200
Other Expenses	1,819,400
Other Liabilities	10,528,900
Other Net Income	0
Other Revenues	3,614,600
Policyholder Benefits and Claims	2,253,200
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	1,022,900
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	1,232,400

Output Variable	Value in 1000 USD
Assets	15,882,700
Liabilities	11,761,300
Expenses	4,072,600
Revenues	4,102,700
Stockholders Equity	4,121,400
Net Income	30,100
Comprehensive Net Income	82,700
BaseVar	139,665,465
ECR before Limited Liability	12%
Economic Capital Ratio	87%



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.