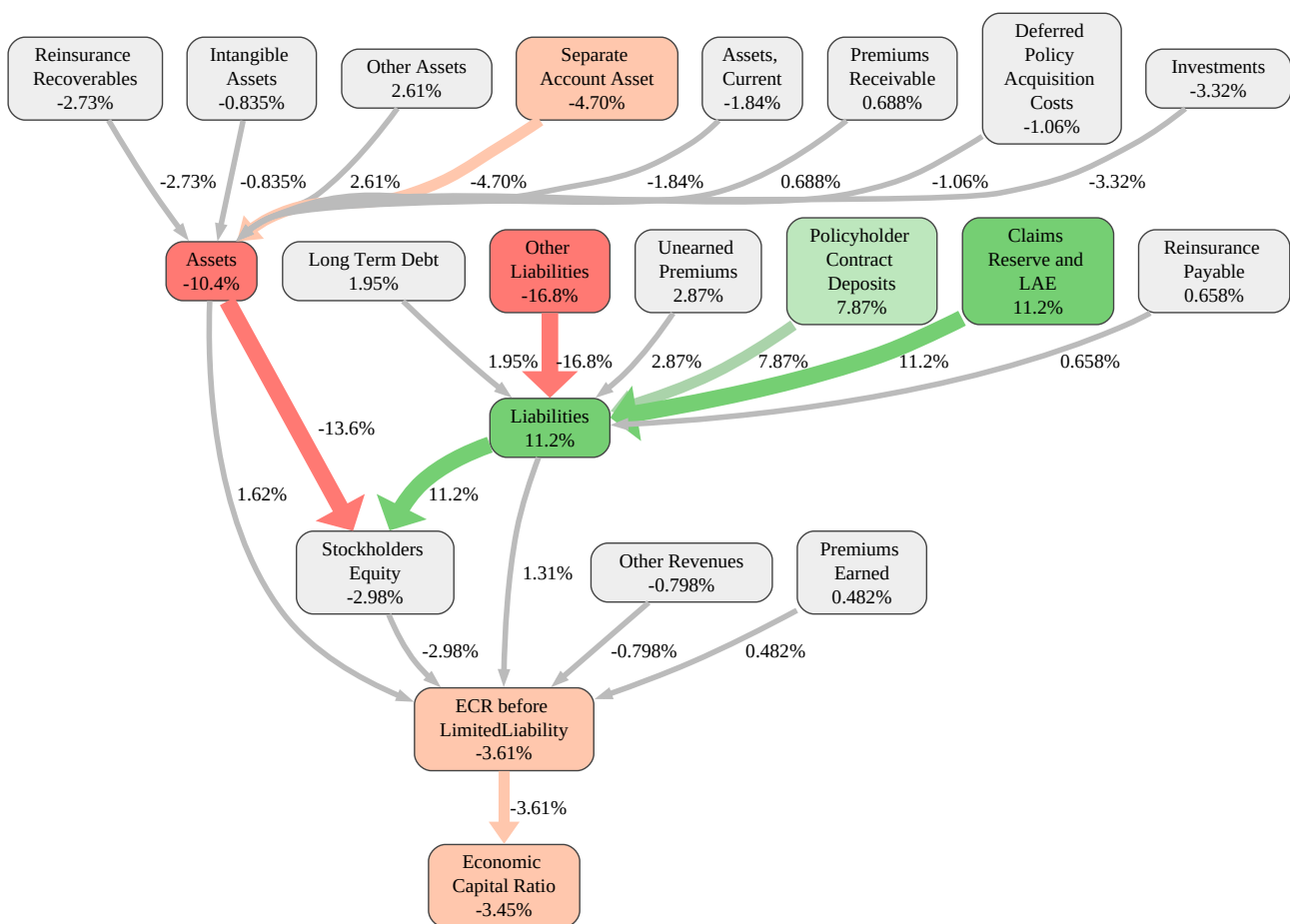




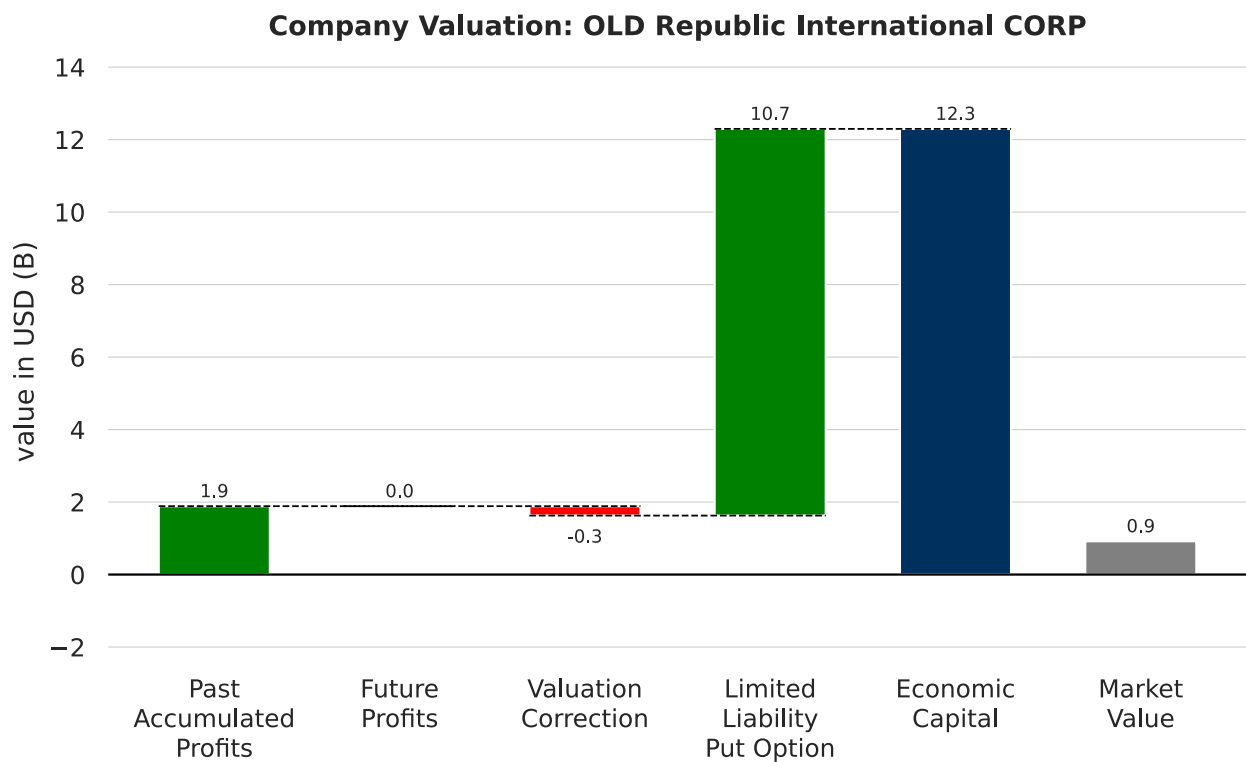
The relative strengths and weaknesses of OLD Republic International CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

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 17% points.

The company's Economic Capital Ratio, given in the ranking table, is 87%, being 3.4% points below the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	466,200
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	197,600
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	480,100
Investments	10,495,500
Liabilities Current	0
Long Term Debt	0
Other Assets	3,852,100
Other Compr. Net Income	-43,000
Other Expenses	2,055,500
Other Liabilities	11,009,000
Other Net Income	0
Other Revenues	4,165,400
Policyholder Benefits and Claims	2,730,600
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	1,039,000
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	1,268,800

Output Variable	Value in 1000 USD
Assets	16,050,400
Liabilities	12,277,800
Expenses	4,786,100
Revenues	4,645,500
Stockholders Equity	3,772,600
Net Income	-140,600
Comprehensive Net Income	-162,100
BaseVar	253,421,676
ECR before Limited Liability	11%
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.