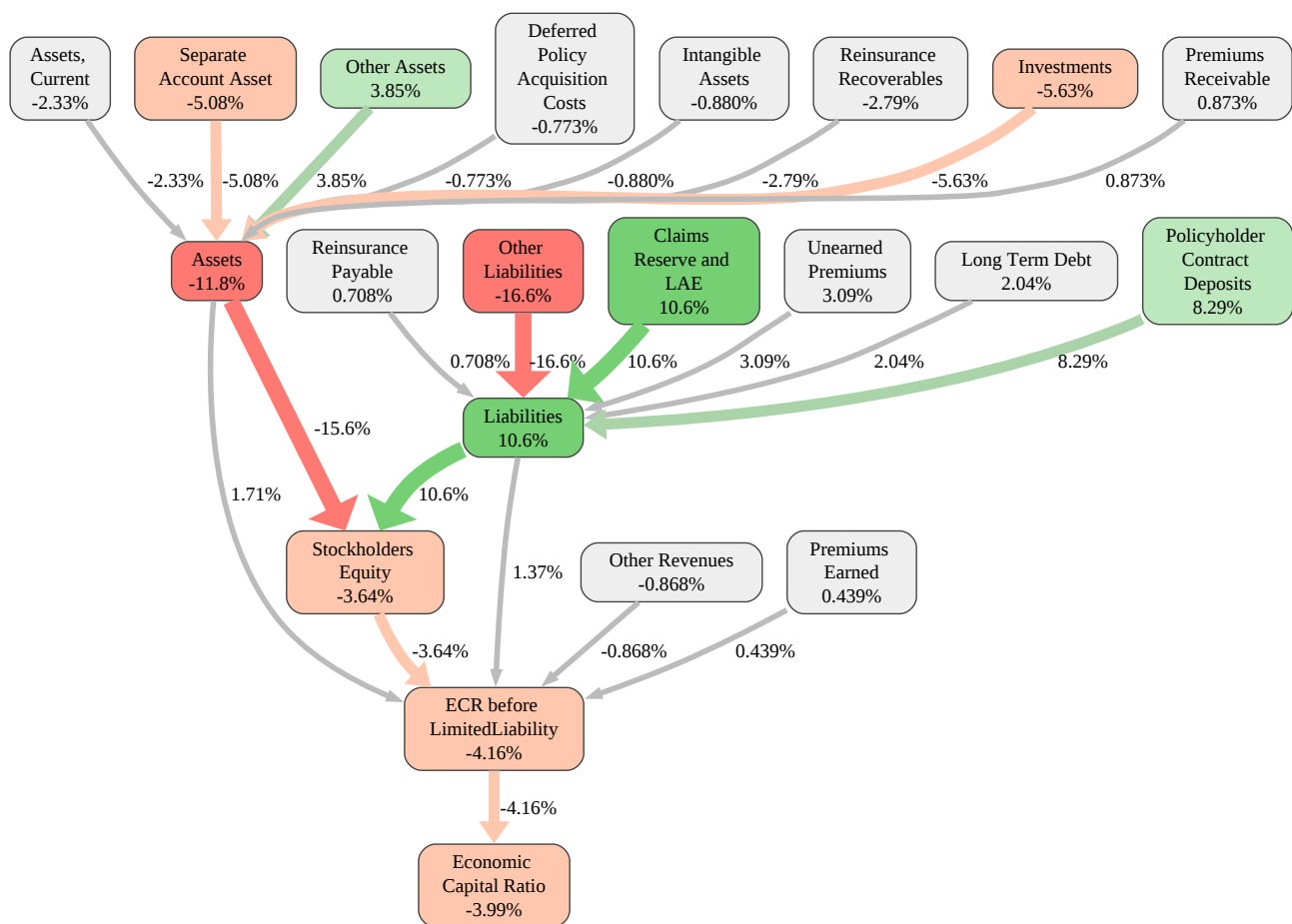




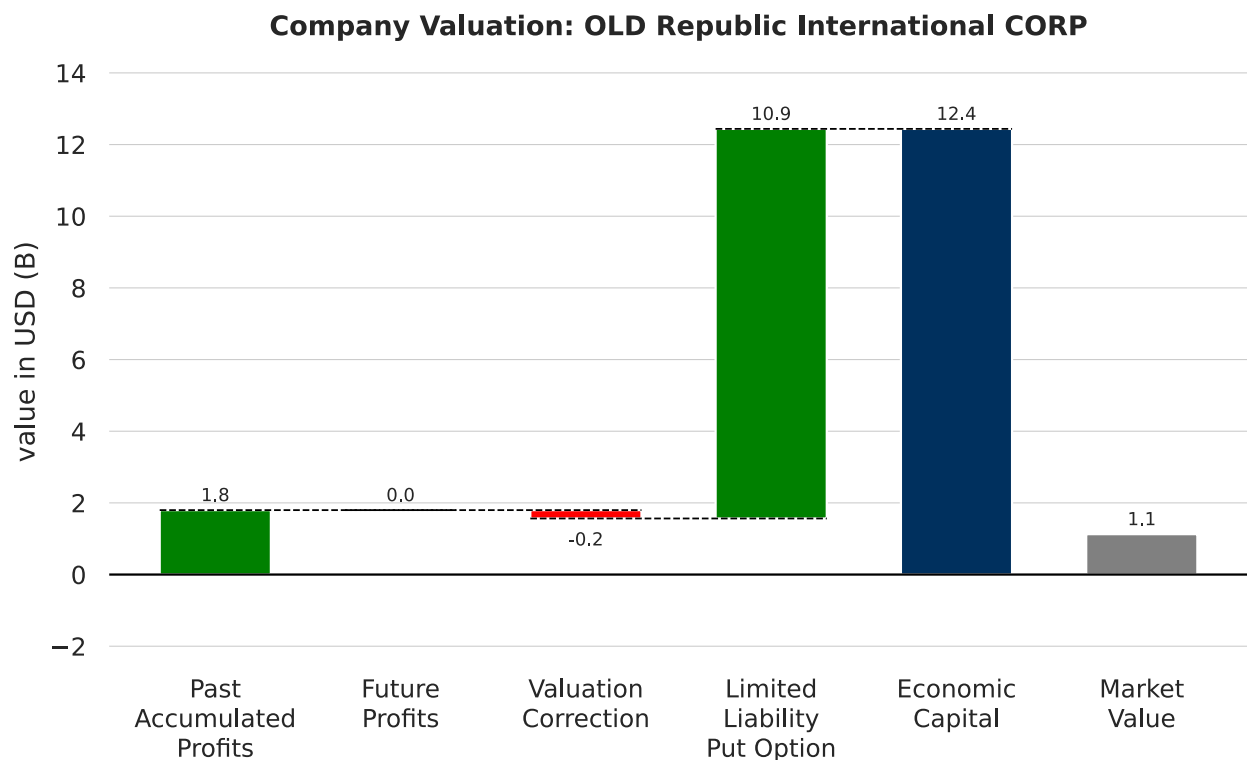
The relative strengths and weaknesses of OLD Republic International CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of OLD Republic International CORP compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 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 86%, being 4.0% points below the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	454,200
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	165,500
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	384,300
Investments	10,608,800
Liabilities Current	0
Long Term Debt	0
Other Assets	3,863,600
Other Compr. Net Income	-65,600
Other Expenses	2,291,500
Other Liabilities	11,266,200
Other Net Income	0
Other Revenues	4,585,800
Policyholder Benefits and Claims	2,747,400
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	1,134,700
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	1,364,400

Output Variable	Value in 1000 USD
Assets	16,226,800
Liabilities	12,630,600
Expenses	5,038,900
Revenues	4,970,100
Stockholders Equity	3,596,200
Net Income	-68,800
Comprehensive Net Income	-101,600
BaseVar	307,294,979
ECR before Limited Liability	11%
Economic Capital Ratio	86%



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.