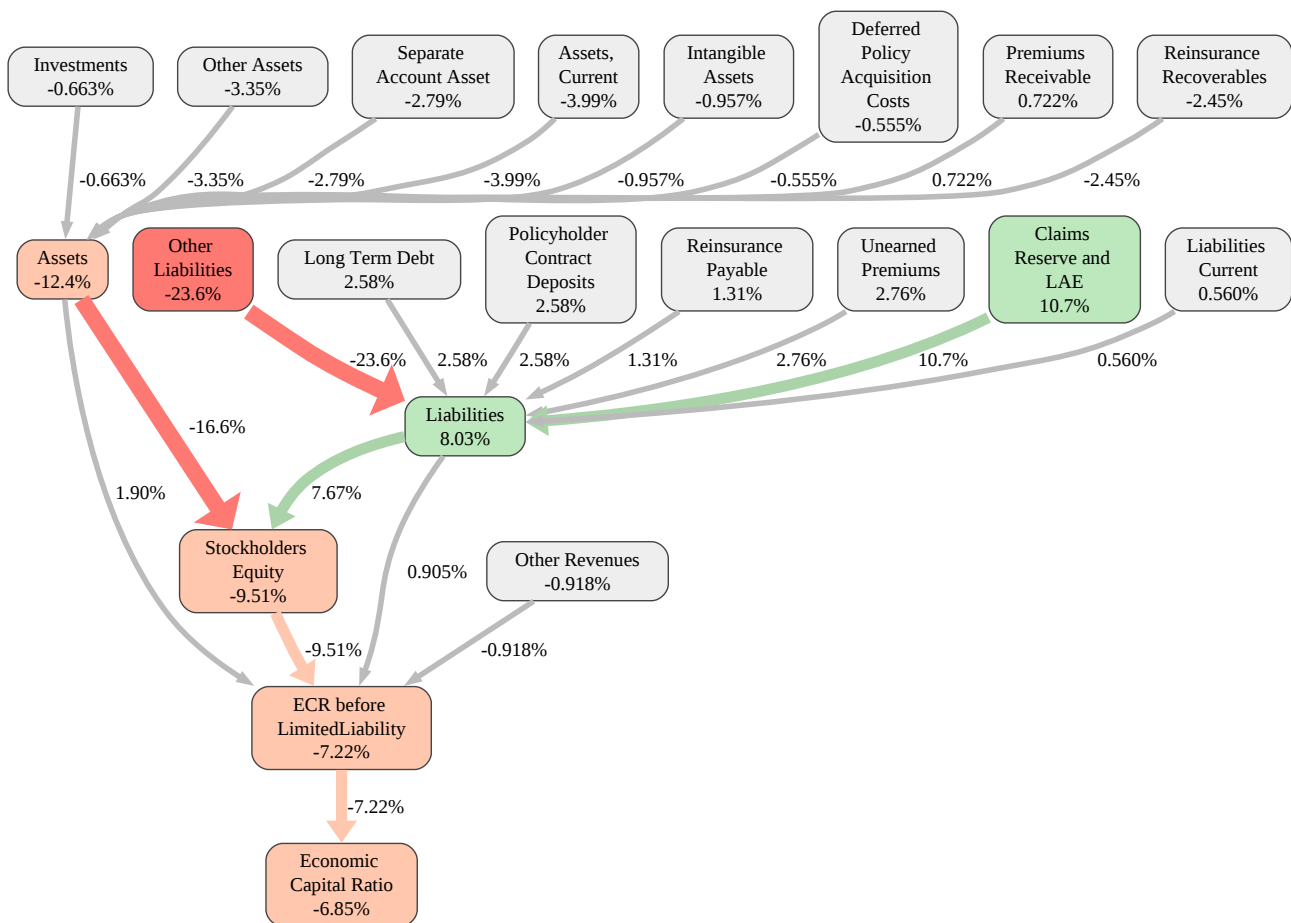




The relative strengths and weaknesses of OLD Republic International CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

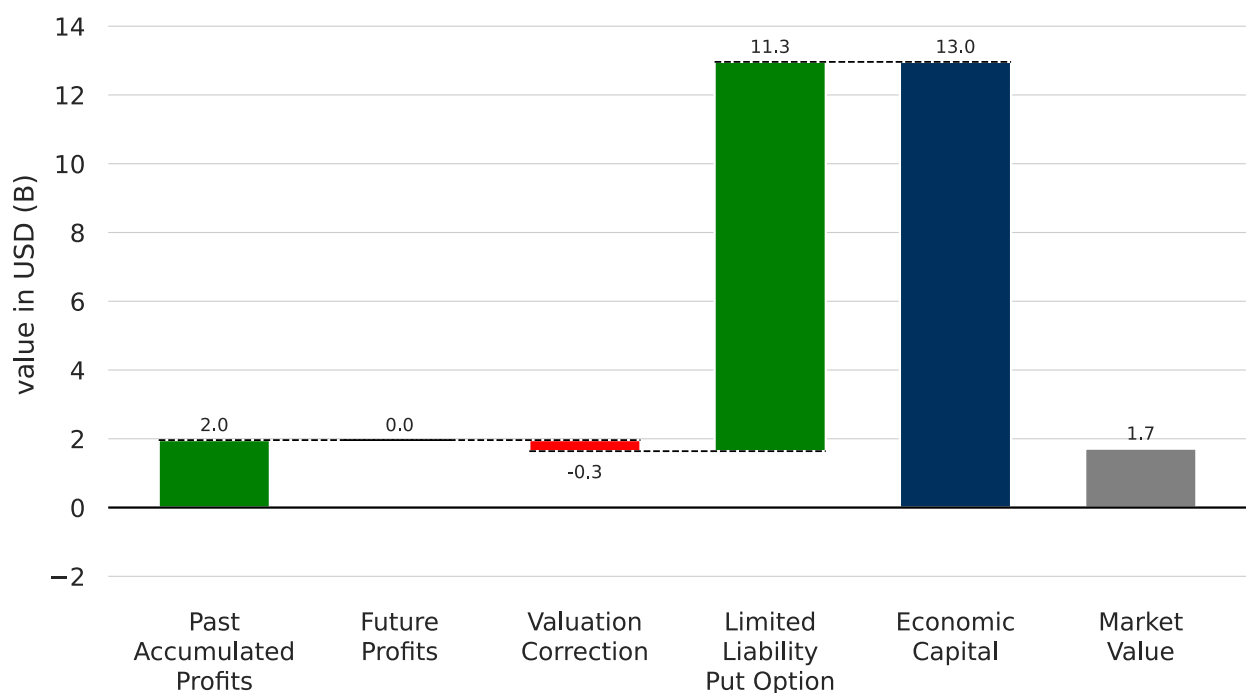
The greatest strength of OLD Republic International CORP compared to the market average is the variable Claims Reserve and LAE, increasing the Economic Capital Ratio by 11% points. The greatest weakness of OLD Republic International CORP is the variable Other Liabilities, reducing the Economic Capital Ratio by 24% points.

The company's Economic Capital Ratio, given in the ranking table, is 86%, being 6.9% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	476,800
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	230,800
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	617,800
Investments	11,068,800
Liabilities Current	0
Long Term Debt	0
Other Assets	3,924,100
Other Compr. Net Income	-85,800
Other Expenses	2,620,900
Other Liabilities	11,436,300
Other Net Income	0
Other Revenues	4,912,900
Policyholder Benefits and Claims	2,500,000
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	1,287,600
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	1,627,700

Output Variable	Value in 1000 USD
Assets	16,988,100
Liabilities	13,064,000
Expenses	5,120,900
Revenues	5,530,700
Stockholders Equity	3,924,100
Net Income	409,800
Comprehensive Net Income	366,900
BaseVar	257,953,652
ECR before Limited Liability	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.