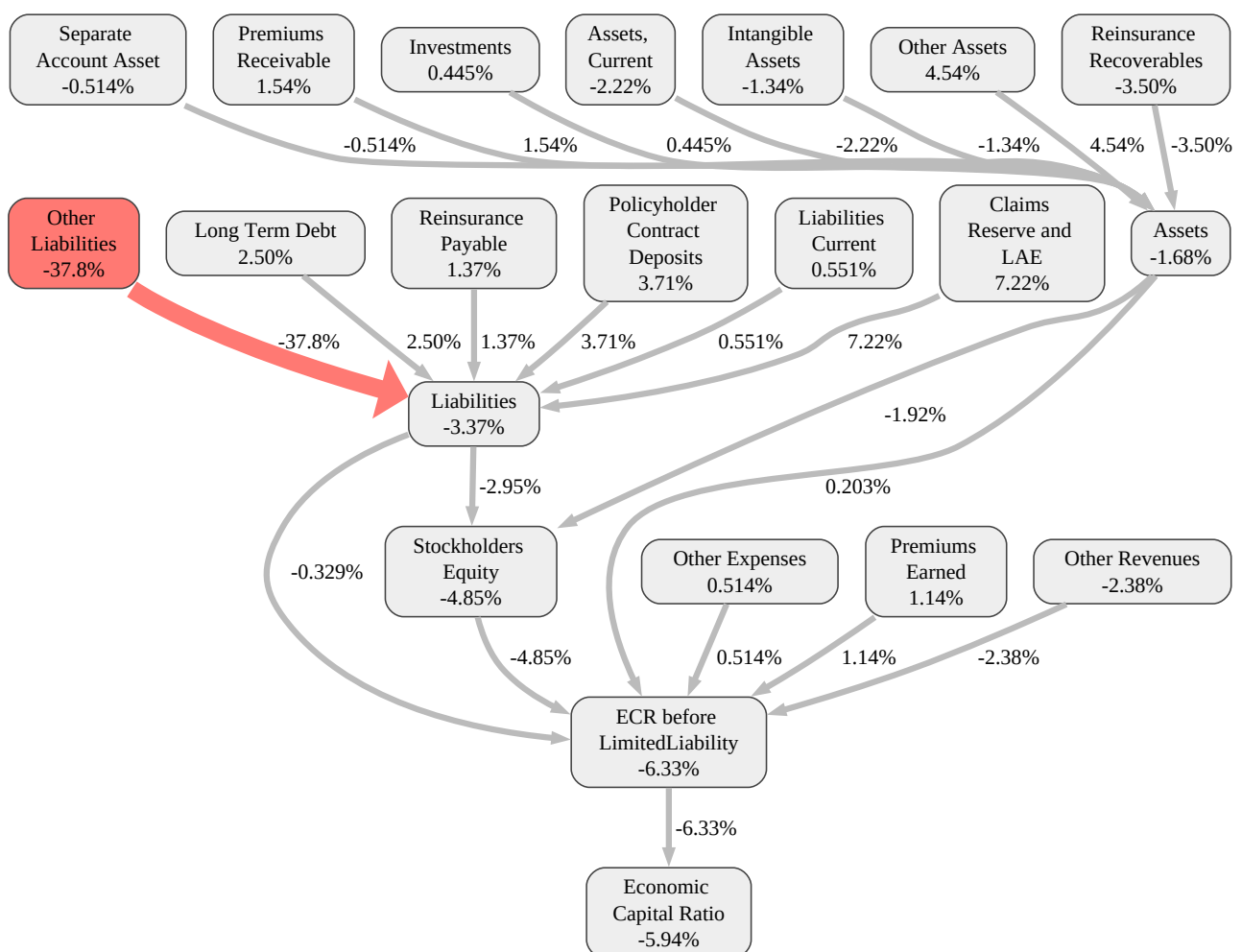




The relative strengths and weaknesses of OLD Republic International CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

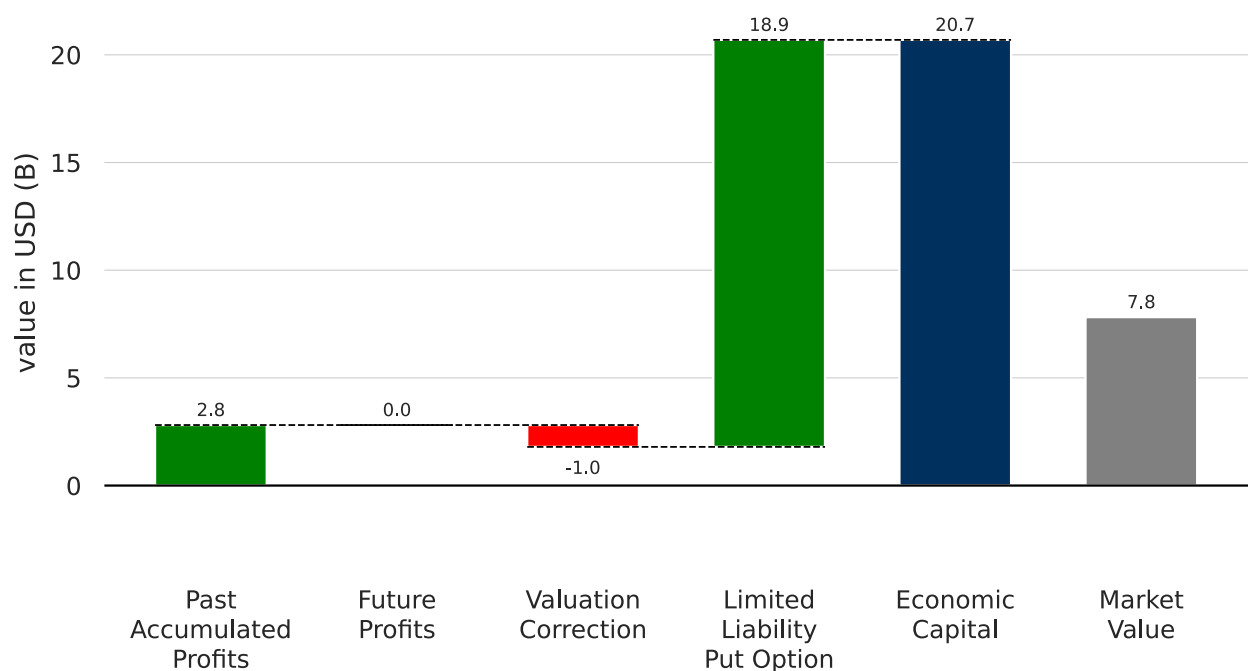
The greatest strength of OLD Republic International CORP compared to the market average is the variable Claims Reserve and LAE, increasing the Economic Capital Ratio by 7.2% points. The greatest weakness of OLD Republic International CORP is the variable Other Liabilities, reducing the Economic Capital Ratio by 38% points.

The company's Economic Capital Ratio, given in the ranking table, is 83%, being 5.9% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	1,080,200
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	531,300
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	761,900
Investments	16,079,000
Liabilities Current	0
Long Term Debt	0
Other Assets	7,681,000
Other Compr. Net Income	29,900
Other Expenses	4,354,200
Other Liabilities	18,718,700
Other Net Income	0
Other Revenues	7,469,600
Policyholder Benefits and Claims	3,024,400
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	2,471,600
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	3,505,400

Output Variable	Value in 1000 USD
Assets	27,843,100
Liabilities	22,224,100
Expenses	7,378,600
Revenues	8,231,500
Stockholders Equity	5,619,000
Net Income	852,900
Comprehensive Net Income	867,850
BaseVar	203,165,718
ECR before Limited Liability	7.2%
Economic Capital Ratio	83%

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.