

OLD REPUBLIC INTERNATIONAL CORP

Form 10-K/A

April 16, 2008

As in effect

3/1/61

FORM 10-K/A1

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549

AMENDMENT TO APPLICATION OR REPORT  
Filed Pursuant to Sections 12, 13, or 15 (d) of  
THE SECURITIES EXCHANGE ACT OF 1934

OLD REPUBLIC INTERNATIONAL CORPORATION  
(Exact name of registrant as specified in charter)

AMENDMENT NO. 1

The undersigned registrant hereby amends the following items, financial statements, exhibits or other portions of its ANNUAL REPORT FOR 2007 on Form 10-K as set forth in the pages attached hereto: (List all such items, financial statements, exhibits or other portions amended:

SEE INDEX

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

OLD REPUBLIC INTERNATIONAL  
CORPORATION

(Registrant)

Date: March 31,  
2008

By: /s/ Karl W. Mueller

(Signature)

Karl W. Mueller  
Senior Vice President and  
Chief Financial Officer

Total Pages: 14

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FINANCIAL STATEMENT SCHEDULES

Report of Independent Registered Public Accounting  
Firm

OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES

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Schedules other than those listed are omitted for the reason that they are not required, are not applicable or that equivalent information has been included in the financial statements, notes thereto, or elsewhere herein.

EXHIBITS

- (23) Consent of Independent Registered Public Accounting Firm
- (28) Consolidated Schedule P. (\*)

\* Not covered by the Report of Independent Registered Public Accounting Firm.

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Report of Independent Registered Public Accounting Firm on  
Financial Statement Schedules

To the Board of Directors and Shareholders of  
Old Republic International Corporation:

Our audits of the consolidated financial statements and of the effectiveness of internal control over financial reporting referred to in our report dated February 25, 2008 appearing in the Annual Report on Form 10-K for the year ended December 31, 2007 of Old Republic International Corporation also included an audit of the financial statement schedules listed in the accompanying index of this Form 10-K/A. In our opinion, these financial statement schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois  
February 25, 2008

OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES  
SCHEDULE I - SUMMARY OF INVESTMENTS - OTHER THAN INVESTMENTS IN RELATED PARTIES  
As of December 31, 2007  
(\$ in Thousands)

| Column A                                                         | Column B     | Column C     | Column D                               |
|------------------------------------------------------------------|--------------|--------------|----------------------------------------|
| Type of investment                                               | Cost (1)     | Fair Value   | Amount at which shown in balance sheet |
| Available for sale:                                              |              |              |                                        |
| Fixed maturity securities:                                       |              |              |                                        |
| United States Government and government agencies and authorities | \$ 526,298   | \$ 550,899   | \$ 550,899                             |
| States, municipalities and political subdivisions                | 2,328,760    | 2,354,573    | 2,354,573                              |
| Foreign government                                               | 170,500      | 172,115      | 172,115                                |
| Public utilities                                                 | 985,205      | 987,833      | 987,833                                |
| Corporate, industrial and all other                              | 3,301,533    | 3,318,215    | 3,318,215                              |
|                                                                  | 7,312,299    | \$ 7,383,637 | 7,383,637                              |
| Equity securities:                                               |              |              |                                        |
| Non-redeemable preferred stocks                                  | 407          | \$ 413       | 413                                    |
| Common stocks:                                                   |              |              |                                        |
| Public utilities                                                 | 426          | 424          | 424                                    |
| Banks, trusts and insurance companies                            | 547,358      | 524,527      | 524,527                                |
| Industrial, miscellaneous and all other                          | 41,554       | 48,050       | 48,050                                 |
| Indexed mutual funds                                             | 217,650      | 268,725      | 268,725                                |
|                                                                  | 807,395      | \$ 842,138   | 842,138                                |
| Short-term investments                                           | 462,660      |              | 462,660                                |
| Miscellaneous investments                                        | 64,716       |              | 64,716                                 |
| Total                                                            | 8,647,070    |              | 8,753,153                              |
| Other investments                                                | 8,102        |              | 8,102                                  |
| Total Investments                                                | \$ 8,655,172 |              | \$ 8,761,255                           |

Note: (1) Represents original cost of equity securities, and as to fixed maturities, original cost reduced by repayments and adjusted for amortization of premium or accrual of discount.



OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES  
SCHEDULE II - CONDENSED FINANCIAL INFORMATION OF REGISTRANT  
BALANCE SHEETS

OLD REPUBLIC INTERNATIONAL CORPORATION (PARENT COMPANY)  
(\$ in Thousands)

|                                                     | December 31, |              |
|-----------------------------------------------------|--------------|--------------|
|                                                     | 2007         | 2006         |
| Assets:                                             |              |              |
| Bonds and notes                                     | \$ 10,500    | \$ 10,500    |
| Cash                                                | ---          | 454          |
| Short-term investments                              | 36,405       | 2,686        |
| Investments in, and indebtedness of related parties | 4,575,940    | 4,488,684    |
| Other assets                                        | 36,667       | 37,157       |
| Total Assets                                        | \$ 4,659,513 | \$ 4,539,483 |
| Liabilities and Common Shareholders' Equity:        |              |              |
| Liabilities:                                        |              |              |
| Accounts payable and accrued expenses               | \$ 52,177    | \$ 36,221    |
| Debt and debt equivalents                           | ---          | 114,997      |
| Indebtedness to affiliates and subsidiaries         | 65,733       | 19,050       |
| Commitments and contingent liabilities              |              |              |
| Total Liabilities                                   | 117,910      | 170,268      |
| Common Shareholders' Equity:                        |              |              |
| Common stock                                        | 233,038      | 231,047      |
| Additional paid-in capital                          | 344,442      | 319,529      |
| Retained earnings                                   | 3,900,193    | 3,773,977    |
| Accumulated other comprehensive income              | 93,327       | 44,659       |
| Treasury stock (at cost)                            | (28,399)     | ---          |
| Total Common Shareholders' Equity                   | 4,541,602    | 4,369,214    |
| Total Liabilities and Common Shareholders' Equity   | \$ 4,659,513 | \$ 4,539,483 |

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OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES  
SCHEDULE II - CONDENSED FINANCIAL INFORMATION OF REGISTRANT  
STATEMENTS OF INCOME

OLD REPUBLIC INTERNATIONAL CORPORATION (PARENT COMPANY)  
(\$ in Thousands)

|                                                         | Years Ended December 31, |            |            |
|---------------------------------------------------------|--------------------------|------------|------------|
|                                                         | 2007                     | 2006       | 2005       |
| Revenues:                                               |                          |            |            |
| Investment income from subsidiaries                     | \$ 22,461                | \$ 15,396  | \$ 11,378  |
| Real estate and other income                            | 4,185                    | 3,909      | 3,865      |
| Realized investment gains                               | ---                      | ---        | 3          |
| Other investment income                                 | 2,168                    | 1,036      | 981        |
| Total revenues                                          | 28,814                   | 20,343     | 16,228     |
| Expenses:                                               |                          |            |            |
| Interest -- subsidiaries                                | 3,076                    | 1,047      | 712        |
| Interest -- other                                       | 3,722                    | 8,155      | 8,155      |
| Real estate and other expenses                          | 3,360                    | 3,208      | 3,269      |
| General expenses, taxes and fees                        | 13,980                   | 12,437     | 10,916     |
| Total expenses                                          | 24,140                   | 24,849     | 23,054     |
| Revenues, net of expenses                               | 4,673                    | (4,506)    | (6,826)    |
| Federal income taxes (credits)                          | 1,664                    | (1,547)    | (2,376)    |
| Income (loss) before equity in earnings of subsidiaries | 3,008                    | (2,958)    | (4,449)    |
| Equity in Earnings of Subsidiaries:                     |                          |            |            |
| Dividends received                                      | 175,855                  | 362,330    | 287,275    |
| Earnings in excess of dividends                         | 93,602                   | 105,471    | 268,595    |
| Net Income                                              | \$ 272,466               | \$ 464,842 | \$ 551,420 |



OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES  
SCHEDULE II - CONDENSED FINANCIAL INFORMATION OF REGISTRANT  
STATEMENTS OF CASH FLOWS  
OLD REPUBLIC INTERNATIONAL CORPORATION (PARENT COMPANY)  
(\$ in Thousands)

|                                                                                   | Years Ended December 31, |            |            |
|-----------------------------------------------------------------------------------|--------------------------|------------|------------|
|                                                                                   | 2007                     | 2006       | 2005       |
| Cash flows from operating activities:                                             |                          |            |            |
| Net income                                                                        | \$ 272,466               | \$ 464,842 | \$ 551,420 |
| Adjustments to reconcile net income to net cash provided by operating activities: |                          |            |            |
| Accounts receivable                                                               | 70                       | 982        | 146        |
| Income taxes - net                                                                | 17,088                   | (6,922)    | (3,461)    |
| Excess of equity in net income of subsidiaries over dividends received            | (93,602)                 | (105,471)  | (268,595)  |
| Realized investment gains                                                         | ---                      | ---        | (3)        |
| Accounts payable, accrued expenses and other                                      | (644)                    | (14,681)   | (2,846)    |
| Total                                                                             | 195,377                  | 338,749    | 276,660    |
| Cash flows from investing activities:                                             |                          |            |            |
| Sales of fixed maturity securities                                                | ---                      | ---        | 1,103      |
| Sales of other investments                                                        | ---                      | ---        | 473        |
| Purchases of fixed assets for company use                                         | (627)                    | (1,056)    | (1,670)    |
| Net repayment (issuance) of notes receivable with related parties                 | 65,894                   | (243,859)  | 19,869     |
| Net decrease (increase) in short-term investments                                 | (33,718)                 | 17,680     | (13,164)   |
| Total                                                                             | 31,548                   | (227,236)  | 6,612      |
| Cash flows from financing activities:                                             |                          |            |            |
| Net issuance (repayment) of notes and loans to related parties                    | 46,130                   | (105)      | (42)       |
| Issuance of preferred and common stock                                            | 15,052                   | 18,987     | 18,493     |
| Redemption of debentures and notes                                                | (115,000)                | ---        | ---        |
| Dividends on common shares                                                        | (145,447)                | (135,841)  | (300,723)  |
| Purchase of treasury stock                                                        | (28,399)                 | ---        | ---        |
| Other - net                                                                       | 283                      | 2,543      | ---        |
| Total                                                                             | (227,379)                | (114,416)  | (282,271)  |

|                             |        |         |          |
|-----------------------------|--------|---------|----------|
| Increase (decrease) in cash | (454)  | (2,903) | 1,000    |
| Cash, beginning of year     | 454    | 3,357   | 2,356    |
| Cash, end of year           | \$ --- | \$ 454  | \$ 3,357 |

OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES  
SCHEDULE II - CONDENSED FINANCIAL INFORMATION OF REGISTRANT  
NOTES TO CONDENSED FINANCIAL STATEMENTS

The accompanying condensed financial statements of Old Republic International Corporation should be read in conjunction with the consolidated financial statements and notes thereto of Old Republic International Corporation and Subsidiaries included in its Annual Report on Form 10-K.

Note 1 - Summary of Significant Accounting  
Policies

Old Republic International Corporation's condensed financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates. Old Republic International Corporation has appropriately classified its net repayment (issuance) of notes receivable with related parties as an investing activity in the Statements of Cash Flows for 2007 and 2006 and has made conforming revisions to the 2005 period.

Note 2 - Debt

Old Republic International Corporation has access to the commercial paper market through a wholly-owned subsidiary for up to \$300.0 million of which \$240.0 million remains unused as of December 31, 2007. The average yield of the commercial paper outstanding at December 31, 2007 and 2006 was 5.09% and 5.51%, respectively. Old Republic International Corporation had publicly traded 7% debentures which matured in 2007. These debentures had a carrying value of \$114.9 million as of December 31, 2006.

Note 3 - Investments in Consolidated  
Subsidiaries

Old Republic International Corporation's investments in consolidated subsidiaries are reflected in the condensed financial statements in accordance with the equity method of accounting. Undistributed earnings in excess of dividends and dividends received are recorded as separate line items in the condensed statements of income.



OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES  
SCHEDULE III - SUPPLEMENTARY INSURANCE INFORMATION  
For the years ended December 31, 2007, 2006 and 2005  
(\$ in Thousands)

| Column A                      | Column B                          | Column C                               | Column D          | Column E                                 | Column F        | Column G              | Column H                                         | Column I                                          | Column J                 |
|-------------------------------|-----------------------------------|----------------------------------------|-------------------|------------------------------------------|-----------------|-----------------------|--------------------------------------------------|---------------------------------------------------|--------------------------|
| Segment                       | Deferred Policy Acquisition Costs | Losses, Claims and Settlement Expenses | Unearned Premiums | Other Policy-holders' Benefits and Funds | Premium Revenue | Net Investment Income | Benefits, Claims, Losses and Settlement Expenses | Amortization of Deferred Policy Acquisition Costs | Other Operating Expenses |
| Year Ended December 31, 2007: |                                   |                                        |                   |                                          |                 |                       |                                                  |                                                   |                          |
| Insurance Underwriting:       |                                   |                                        |                   |                                          |                 |                       |                                                  |                                                   |                          |
| General                       |                                   |                                        |                   |                                          |                 |                       |                                                  |                                                   |                          |
| Insurance Group               | \$158,564                         | \$3,279,734                            | \$931,940         | \$85,901                                 | \$2,155,150     | \$260,851             | \$1,461,483                                      | \$340,215                                         | \$218,273                |
| Mortgage Insurance Group      | 42,958                            | 644,962                                | 79,866            | ---                                      | 518,278         | 79,009                | 615,810                                          | 39,532                                            | 63,460                   |
| Title Insurance Group         | ---                               | 296,943                                | ---               | 1,770                                    | 638,580         | 27,329                | 56,007                                           | ---                                               | 837,282                  |
| Corporate & Other (1)         | 44,997                            | 24,754                                 | ---               | 64,242                                   | 77,036          | 12,755                | 32,947                                           | 22,840                                            | 24,751                   |
| Reinsurance Recoverable (2)   | ---                               | 1,984,715                              | 170,411           | 38,308                                   | ---             | ---                   | ---                                              | ---                                               | ---                      |
| Consolidated                  | \$246,520                         | \$6,231,110                            | \$1,182,218       | \$190,222                                | \$3,389,045     | \$379,946             | \$2,166,248                                      | \$402,588                                         | \$1,143,768              |
| Year Ended December 31, 2006: |                                   |                                        |                   |                                          |                 |                       |                                                  |                                                   |                          |
| Insurance Underwriting:       |                                   |                                        |                   |                                          |                 |                       |                                                  |                                                   |                          |
| General                       |                                   |                                        |                   |                                          |                 |                       |                                                  |                                                   |                          |
| Insurance Group               | \$174,621                         | \$3,022,670                            | \$955,842         | \$87,386                                 | \$1,902,112     | \$221,599             | \$1,254,229                                      | \$305,832                                         | \$176,989                |
| Mortgage Insurance Group      | 46,053                            | 249,584                                | 55,206            | ---                                      | 444,317         | 74,302                | 189,927                                          | 40,342                                            | 71,157                   |
| Title Insurance Group         | ---                               | 304,106                                | ---               | 1,670                                    | 733,622         | 26,984                | 58,160                                           | ---                                               | 918,123                  |
| Corporate & Other (1)         | 44,227                            | 21,666                                 | ---               | 61,953                                   | 74,122          | 18,739                | 37,383                                           | 20,859                                            | 41,078                   |

|                             |           |             |             |           |             |           |             |           |             |
|-----------------------------|-----------|-------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|
| Reinsurance Recoverable (2) | ---       | 1,936,675   | 198,432     | 37,650    | ---         | ---       | ---         | ---       | ---         |
| Consolidated                | \$264,901 | \$5,534,703 | \$1,209,480 | \$188,661 | \$3,154,175 | \$341,626 | \$1,539,699 | \$367,034 | \$1,207,347 |

Year Ended December  
31, 2005:

Insurance Underwriting:

|                             |           |             |             |           |             |           |             |           |             |
|-----------------------------|-----------|-------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|
| General Insurance Group     | \$141,575 | \$2,507,076 | \$825,799   | \$86,129  | \$1,805,209 | \$197,076 | \$1,206,859 | \$319,504 | \$141,223   |
| Mortgage Insurance Group    | 50,341    | 214,844     | 45,508      | ---       | 429,567     | 70,120    | 159,708     | 41,486    | 71,104      |
| Title Insurance Group       | ---       | 295,808     | ---         | 1,748     | 757,203     | 26,024    | 64,863      | ---       | 955,003     |
| Corporate & Other (1)       | 48,111    | 19,937      | ---         | 63,282    | 70,325      | 16,918    | 34,063      | 18,908    | 45,804      |
| Reinsurance Recoverable (2) | ---       | 1,902,193   | 167,999     | 37,665    | ---         | ---       | ---         | ---       | ---         |
| Consolidated                | \$240,028 | \$4,939,860 | \$1,039,306 | \$188,825 | \$3,062,305 | \$310,139 | \$1,465,494 | \$379,898 | \$1,213,135 |

Note:

(1) Represents amounts for Old Republic's holding company parent, minor corporate services subsidiaries and a small life & health insurance operation.

(2) Statement of Financial Accounting Standards (FAS) No. 113 "Accounting and Reporting for Reinsurance of Short-Duration and Long-Duration Contracts" eliminates the reporting of assets and liabilities relating to reinsured contracts net of reinsurance ceded balances. Accordingly, reinsured losses and unearned premiums are to be reported as assets. Assets and liabilities were, as a result, increased by corresponding amounts of approximately \$2.1 billion at December 31, 2007, December 31, 2006, and December 31, 2005. FAS No. 113 does not have any effect on the Company's results of operations.

OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES  
SCHEDULE IV - REINSURANCE

For the years ended December 31, 2007, 2006 and 2005  
(\$ in Thousands)

| Column A                      | Column B        | Column C                       | Column D                           | Column E      | Column F                                     |
|-------------------------------|-----------------|--------------------------------|------------------------------------|---------------|----------------------------------------------|
|                               | Gross<br>amount | Ceded<br>to other<br>companies | Assumed<br>from other<br>companies | Net<br>amount | Percentage<br>of amount<br>assumed<br>to net |
| Year Ended December 31, 2007: |                 |                                |                                    |               |                                              |
| Life insurance in force       | \$ 13,873,438   | \$ 7,064,891                   | \$ ---                             | \$ 6,808,547  | ---%                                         |
| Premium Revenues:             |                 |                                |                                    |               |                                              |
| General Insurance             | \$ 2,644,705    | \$ 663,017                     | \$ 173,463                         | \$ 2,155,150  | 8.0%                                         |
| Mortgage Insurance            | 612,733         | 94,921                         | 467                                | 518,278       | 0.1                                          |
| Title Insurance               | 635,931         | 64                             | 2,712                              | 638,580       | 0.4                                          |
| Life and Health Insurance:    |                 |                                |                                    |               |                                              |
| Life insurance                | 32,878          | 15,624                         | ---                                | 17,254        | ---                                          |
| Accident and health insurance | 74,941          | 15,159                         | ---                                | 59,781        | ---                                          |
| Total Life & Health Insurance | 107,820         | 30,783                         | ---                                | 77,036        | ---                                          |
| Consolidating adjustments     | ---             | ---                            | ---                                | ---           | ---                                          |
| Consolidated                  | \$ 4,001,190    | \$ 788,788                     | \$ 176,643                         | \$ 3,389,045  | 5.2%                                         |
| Year Ended December 31, 2006: |                 |                                |                                    |               |                                              |
| Life insurance in force       | \$ 14,536,463   | \$ 7,539,546                   | \$ ---                             | \$ 6,996,917  | ---%                                         |
| Premium Revenues:             |                 |                                |                                    |               |                                              |
| General Insurance             | \$ 2,345,442    | \$ 474,084                     | \$ 30,754                          | \$ 1,902,112  | 1.6%                                         |
| Mortgage Insurance            | 524,729         | 81,022                         | 609                                | 444,317       | 0.1                                          |
| Title Insurance               | 729,633         | 101                            | 4,091                              | 733,622       | 0.6                                          |
| Life and Health Insurance:    |                 |                                |                                    |               |                                              |
| Life insurance                | 35,378          | 15,896                         | ---                                | 19,481        | ---                                          |
| Accident and health insurance | 68,681          | 14,041                         | ---                                | 54,640        | ---                                          |
| Total Life & Health Insurance | 104,059         | 29,937                         | ---                                | 74,122        | ---                                          |
| Consolidating adjustments     | ---             | ---                            | ---                                | ---           | ---                                          |
| Consolidated                  | \$ 3,703,865    | \$ 585,145                     | \$ 35,455                          | \$ 3,154,175  | 1.1%                                         |

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Year Ended December 31, 2005:

|                               |               |              |           |              |      |
|-------------------------------|---------------|--------------|-----------|--------------|------|
| Life insurance in force       | \$ 15,226,144 | \$ 7,937,659 | \$ ---    | \$ 7,288,485 | ---% |
| Premium Revenues:             |               |              |           |              |      |
| General Insurance             | \$ 2,291,915  | \$ 522,680   | \$ 35,974 | \$ 1,805,209 | 2.0% |
| Mortgage Insurance            | 508,093       | 79,336       | 809       | 429,567      | 0.2  |
| Title Insurance               | 753,732       | 101          | 3,572     | 757,203      | 0.5  |
| Life and Health Insurance:    |               |              |           |              |      |
| Life insurance                | 36,357        | 15,943       | ---       | 20,413       | ---  |
| Accident and health insurance | 62,688        | 12,777       | 1         | 49,912       | ---  |
| Total Life & Health Insurance | 99,045        | 28,721       | 1         | 70,325       | ---  |
| Consolidating adjustments     | ---           | (1)          | (1)       | ---          | ---  |
| Consolidated                  | \$ 3,652,787  | \$ 630,837   | \$ 40,356 | \$ 3,062,305 | 1.3% |

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OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES  
 SCHEDULE V - VALUATION AND QUALIFYING ACCOUNTS  
 For the years ended December 31, 2007, 2006 and 2005  
 (\$ in Thousands)

| Column A                                 | Column B                             | Column C                            |                                                  | Column D                    | Column E                           |
|------------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------------------|-----------------------------|------------------------------------|
| Description                              | Balance<br>Beginning<br>of<br>Period | Charged to<br>Costs<br><br>Expenses | Charged<br>to Other<br>Accounts<br>-<br>Describe | Deductions<br>-<br>Describe | Balance<br>at End of<br><br>Period |
| Year Ended December 31, 2007:            |                                      |                                     |                                                  |                             |                                    |
| Deducted from Asset Accounts:            |                                      |                                     |                                                  |                             |                                    |
| Reserve for unrecoverable<br>reinsurance | \$ 30,222                            | \$ (1,509)                          | \$ ---                                           | \$ ---                      | \$ 28,712                          |
| Year Ended December 31, 2006:            |                                      |                                     |                                                  |                             |                                    |
| Deducted from Asset Accounts:            |                                      |                                     |                                                  |                             |                                    |
| Reserve for unrecoverable<br>reinsurance | \$ 36,813                            | \$ (6,591)                          | \$ ---                                           | \$ ---                      | \$ 30,222                          |
| Year Ended December 31, 2005:            |                                      |                                     |                                                  |                             |                                    |
| Deducted from Asset Accounts:            |                                      |                                     |                                                  |                             |                                    |
| Reserve for unrecoverable<br>reinsurance | \$ 45,652                            | \$ (8,838)                          | \$ ---                                           | \$ ---                      | \$ 36,813                          |

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OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES  
SCHEDULE VI - SUPPLEMENTAL INFORMATION CONCERNING PROPERTY-CASUALTY INSURANCE OPERATIONS  
For the years ended December 31, 2007, 2006 and 2005  
(\$ in Thousands)

| Column A                                                                                                            | Column B                          | Column C                             | Column D                                                    | Column E          | Column F        | Column G              | Column H                                                   | Column I               | Column J                                          |                                |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------|-------------------------------------------------------------|-------------------|-----------------|-----------------------|------------------------------------------------------------|------------------------|---------------------------------------------------|--------------------------------|
| Affiliation With Registrant                                                                                         | Deferred Policy Acquisition Costs | Claims and Claim Adjustment Expenses | Reserves for Unpaid Discounts, If Any, Deducted in Column C | Unearned Premiums | Earned Premiums | Net Investment Income | Claims and Claim Adjustment Expenses Incurred Current Year | Related to Prior Years | Amortization of Deferred Policy Acquisition Costs | Paid or Accrued Claim Expenses |
| Year Ended December 31, 2007:                                                                                       |                                   |                                      |                                                             |                   |                 |                       |                                                            |                        |                                                   |                                |
| (a) Consolidated property-casualty entities(1)                                                                      | \$158,564                         | \$3,279,734                          | \$148,571                                                   | \$931,940         | \$2,155,150     | \$260,851             | \$1,562,843                                                | (\$110,687)            | \$340,215                                         | \$1,195,528                    |
| (b) Unconsolidated property-casualty subsidiaries(2)                                                                |                                   |                                      |                                                             |                   |                 |                       |                                                            |                        |                                                   |                                |
| (c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees(2) | \$158,564                         | \$3,279,734                          | \$148,571                                                   | \$931,940         | \$2,155,150     | \$260,851             | \$1,562,843                                                | (\$110,687)            | \$340,215                                         | \$1,195,528                    |
| Year Ended December 31, 2006:                                                                                       |                                   |                                      |                                                             |                   |                 |                       |                                                            |                        |                                                   |                                |
| (a) Consolidated property-casualty entities(1)                                                                      | \$174,621                         | \$3,022,670                          | \$151,065                                                   | \$955,842         | \$1,902,112     | \$221,599             | \$1,363,791                                                | (\$116,881)            | \$305,832                                         | \$731,458                      |
| (b) Unconsolidated property-casualty subsidiaries(2)                                                                |                                   |                                      |                                                             |                   |                 |                       |                                                            |                        |                                                   |                                |
| (c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees(2) | \$174,621                         | \$3,022,670                          | \$151,065                                                   | \$955,842         | \$1,902,112     | \$221,599             | \$1,363,791                                                | (\$116,881)            | \$305,832                                         | \$731,458                      |

owned

property-casualty

equity

investees(2)

\$174,621 \$3,022,670 \$151,065 \$955,842 \$1,902,112 \$221,599 \$1,363,791 (\$116,881) \$305,832 \$731,

Year Ended December 31, 2005:

(a) Consolidated

property-casualty

entities(1) \$141,575 \$2,507,076 \$138,301 \$825,799 \$1,805,209 \$197,076 \$1,254,488 (\$52,969) \$319,504 \$964,

(b) Unconsolidated

property-casualty

subsidiaries(2)

(c) Proportionate

share of registrant

and its subsidiaries'

50%-or-less

owned

property-casualty

equity

investees(2)

\$141,575 \$2,507,076 \$138,301 \$825,799 \$1,805,209 \$197,076 \$1,254,488 (\$52,969) \$319,504 \$964,

Note: (1) See note (2) to Schedule III.

(2) These amounts are immaterial and have, therefore, been omitted from this schedule.