

OLD REPUBLIC INTERNATIONAL CORP

Form 10-K/A

April 30, 2003

As in effect

3/1/61

FORM 10K/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 2002 on

Form 10K 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: April 24, 2003

By: /s/ John S. Adams

(Signature)

John S. Adams
Senior Vice President and
Chief Financial Officer

Total Pages: 12

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FINANCIAL STATEMENT SCHEDULES

Report of Independent Accountants

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Schedule III - Supplementary Insurance Information for the years ended December 31, 2002, 2001 and 2000

Schedule IV - Reinsurance for the years ended December 31, 2002, 2001 and 2000

Schedule VI - Supplemental Information Concerning Property - Casualty Insurance Operations for the years ended December 31, 2002, 2001 and 2000

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, and notes thereto, or elsewhere herein.

EXHIBITS

(23) Consent of Independent Accountants.
(28) Consolidated Schedule P.

* Not covered by the Report of Independent Accountants.

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders of
Old Republic International Corporation
Chicago, Illinois

Our audits of the consolidated financial statements of Old Republic International Corporation and its subsidiaries at December 31, 2002 and 2001, and for each of the three years in the period ended December 31, 2002 referred to in our report dated March 14, 2003, is included on page 49 of the Corporation's Annual Report on form 10-K. In connection with our audits of such financial statements, we have also audited the related financial statement schedules listed in the index on page 2 of this Form 10K/A1 amendment. 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

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consolidated financial statements.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois
April 24, 2003

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OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
SCHEDULE I - SUMMARY OF INVESTMENTS - OTHER THAN INVESTMENTS IN RELATED PARTIES
As of December 31, 2002

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(\$ in Thousands)

Column A -----	Column B -----	Column C -----
Type of investment -----	Cost (a) -----	Fair Value -----
Held to maturity:		
Fixed maturity securities:		
States, municipalities and political subdivisions	\$ 1,299,716	\$ 1,299,716
Public utilities	754,451	754,451
	-----	-----
	2,054,167	\$ 2,054,167
	-----	=====
Other long-term investments	57,445	

Total	2,111,613	

Available for sale:		
Fixed maturity securities:		
United States Government and government agencies and authorities	865,198	\$ 865,198
Foreign government	63,972	63,972
Corporate, industrial and all other	2,060,275	2,060,275
	-----	-----
	2,989,445	\$ 2,989,445
	-----	=====
Equity securities:		
Non-redeemable preferred stocks	2,283	\$ 2,283
Common stocks:		
Public utilities	85,657	85,657
Banks, trusts and insurance companies	23,406	23,406
Industrial, miscellaneous and all other	408,961	408,961
	-----	-----
	520,307	\$ 520,307
	-----	=====
Short-term investments	253,893	

Total	3,763,645	

Total Investments	\$ 5,875,258	
	-----	=====

Note: (a) 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.

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

	2002

Assets:	
Bonds and notes	\$ 1
Cash	
Short-term investments	
Investments in, and indebtedness of related parties:	
Subsidiaries and affiliates, at equity	3,12
Indebtedness of affiliates	13
Other assets	2

Total Assets	\$ 3,31
	=====
Liabilities, Preferred Stock and Common Shareholders' Equity:	
Liabilities:	
Accounts payable and accrued expenses	\$ 2
Debt and debt equivalents	11
Indebtedness to affiliates and subsidiaries	2
Commitments and contingent liabilities	

Total Liabilities	15

Convertible preferred stock	

Common Shareholders' Equity:	
Common stock	12
Additional paid-in capital	25
Retained earnings	2,70
Accumulated other comprehensive income	11
Treasury stock (at cost)	(3)

Total Common Shareholders' Equity	3,15

Total Liabilities, Preferred Stock and
and Common Shareholders' Equity

\$ 3,31
=====

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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 Ende	
	2002	20
	-----	-----
Revenues:		
Investment income from subsidiaries	\$ 4,595	\$
Real estate and other income	3,673	
Realized investment gains (losses)	(1,289)	
Other investment income	1,237	
	-----	-----
Total Revenues	8,217	
	-----	-----
Expenses:		
Interest -- subsidiaries	527	
Interest -- other	8,155	
Real estate and other expenses	2,936	
General expenses, taxes and fees	5,339	
	-----	-----
Total Expenses	16,959	
	-----	-----
Revenues, net of expenses	(8,742)	

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Federal income tax credits	(1,798)	
	-----	-----
Loss before equity in earnings of subsidiaries	(6,944)	
Equity in Earnings of Subsidiaries:		
Dividends received	139,170	
Earnings in excess of dividends	260,753	
	-----	-----
Net Income	\$ 392,979	\$
	=====	=====

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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 Ende

2002	20

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Cash flows from operating activities:			
Net income	\$	392,979	\$
Adjustments to reconcile net income to net cash provided by operating activities:			
Accounts receivable		(293)	
Income taxes - net		(10,461)	
Excess of equity in net income of subsidiaries over dividends received		(260,753)	
Accounts payable, accrued expenses and other		6,645	
		-----	-----
Total		128,116	
		-----	-----
Cash flows from investing activities:			
Sales of equity securities		3,004	
Sales of other investments		9	
Sales of fixed assets for company use		---	
Purchases of fixed maturity securities		(33,316)	
Purchases of equity securities		(39,035)	
Purchases of fixed assets for company use		(832)	
Investments in, and indebtedness of related parties - net		(2,609)	
		-----	-----
Total		(72,780)	
		-----	-----
Cash flows from financing activities:			
Issuance of preferred and common stock		22,005	
Dividends on common shares		(75,759)	
Dividends on preferred shares		(2)	
Purchase of treasury stock		(6)	
		-----	-----
Total		(53,762)	
		-----	-----
Increase (decrease) in cash and short-term investments		1,573	
Cash and short-term investments, beginning of year		12,340	
		-----	-----
Cash and short-term investments, end of year	\$	13,913	\$
		=====	=====

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OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
 SCHEDULE III - SUPPLEMENTARY INSURANCE INFORMATION
 For the years ended December 31, 2002, 2001 and 2000
 (\$ in Thousands)

Column A	Column B	Column C	Column D
Segment	Deferred Policy Acquisition Costs (b)	Future Policy Benefits, Losses, Claims and Loss Expenses	Unearned Premiums (b)
Year Ended December 31, 2002:			
Insurance Underwriting:			
General Insurance Group	\$90,092	\$1,881,111	\$580,571
Mortgage Insurance Group	63,440	185,410	42,373
Title Insurance Group	---	225,659	---
Life Insurance Group	44,294	74,198	---
Reinsurance Losses Recoverable (a)	---	1,413,885	86,442
Total Insurance Underwriting	197,827	3,780,264	709,387
Corporate	---	---	---
Consolidated	\$197,827	\$3,780,264	\$709,387
Year Ended December 31, 2001:			
Insurance Underwriting:			
General Insurance Group	\$80,277	\$1,755,597	\$496,048
Mortgage Insurance Group	60,902	193,017	38,224
Title Insurance Group	---	215,634	---
Life Insurance Group	38,660	76,721	---
Reinsurance Losses Recoverable (a)	---	1,320,456	69,861
Total Insurance Underwriting	179,840	3,561,428	604,134
Corporate	---	---	---
Consolidated	\$179,840	\$3,561,428	\$604,134
Year Ended December 31, 2000:			
Insurance Underwriting:			
General Insurance Group	\$53,934	\$1,734,650	\$307,227
Mortgage Insurance Group	57,654	183,457	37,265
Title Insurance Group	---	212,083	---
Life Insurance Group	36,516	82,567	---
Reinsurance Losses Recoverable (a)	---	1,297,393	53,087
Total Insurance Underwriting	148,105	3,510,152	397,580

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Corporate	---	---	---
Consolidated	\$148,105	\$3,510,152	\$397,580

Note: (a) Effective January 1, 1993, the Company adopted Financial Accounting Standard (FAS) No. 113 "Accounting and Reporting for Reinsurance of Short-Duration and Long-Duration Contracts" which 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 \$1.5 billion at December 31, 2002, \$1.3 billion at December 31, 2001 and \$1.3 billion at December 21, 2000. FAS No. 113 did not have any effect on the Company's results of operations.

(b) Regulatory and related GAAP reclassifications that took effect at the beginning of 2001 pertained mostly to the recording of estimated premiums due subsequent to each balance sheet date and had the approximate effect of increasing accounts receivable by \$110.9 million, deferred acquisition costs by \$15.7 million and unearned premiums by \$110.9 million as of December 31, 2001. These changes had no effect on the Company's net income for 2001.

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OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
 SCHEDULE III - SUPPLEMENTARY INSURANCE INFORMATION
 For the years ended December 31, 2002, 2001 and 2000
 (\$ in Thousands)

Column A	Column G	Column H	Column I
Segment	Net Investment Income	Benefits, Claims, Losses and Settlement Expenses	Amortization of Deferred Policy Acquisition Costs
Year Ended December 31, 2002:			
Insurance Underwriting:			
General Insurance Group	\$172,577	\$852,106	\$219,957
Mortgage Insurance Group	65,866	52,934	49,126
Title Insurance Group	22,535	40,765	---
Life Insurance Group	6,714	29,089	10,025
Reinsurance Losses Recoverable (a)	---	---	---
Total Insurance Underwriting	267,693	974,895	279,108
Corporate	5,003	---	---
Consolidated	\$272,697	\$974,895	\$279,108

Year Ended December 31, 2001:

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Insurance Underwriting:			
General Insurance Group	\$175,773	\$748,096	\$190,587
Mortgage Insurance Group	63,387	57,028	44,417
Title Insurance Group	22,750	25,163	---
Life Insurance Group	7,625	30,248	8,376
Reinsurance Losses Recoverable (a)	---	---	---

Total Insurance Underwriting	269,536	860,537	243,380
Corporate	5,233	---	---

Consolidated	\$274,770	\$860,537	\$243,380
=====			

Year Ended December 31, 2000:

Insurance Underwriting:			
General Insurance Group	\$179,864	\$665,048	\$172,552
Mortgage Insurance Group	56,811	49,645	45,518
Title Insurance Group	24,002	17,560	---
Life Insurance Group	8,588	29,017	10,277
Reinsurance Losses Recoverable (a)	---	---	---

Total Insurance Underwriting	269,266	761,272	228,348
Corporate	4,727	---	---

Consolidated	\$273,994	\$761,272	\$228,348
=====			

Note: (a) Effective January 1, 1993, the Company adopted Financial Accounting Standard (FAS) No. 113 "Accounting and Reporting for Reinsurance of Short-Duration and Long-Duration Contracts" which 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 \$1.5 billion at December 31, 2002, \$1.3 billion at December 31, 2001 and \$1.3 billion at December 21, 2000. FAS No. 113 did not have any effect on the Company's results of operations.

(b) Regulatory and related GAAP reclassifications that took effect at the beginning of 2001 pertained mostly to the recording of estimated premiums due subsequent to each balance sheet date and had the approximate effect of increasing accounts receivable by \$110.9 million, deferred acquisition costs by \$15.7 million and unearned premiums by \$110.9 million as of December 31, 2001. These changes had no effect on the Company's net income for 2001.

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OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES
 SCHEDULE IV - REINSURANCE
 For the years ended December 31, 2002, 2001 and 2000
 (\$ in Thousands)

-----	-----	-----	-----
Column A	Column B	Column C	Column D
		Ceded	Assumed

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	Gross amount	to other companies	from other companies
	-----	-----	-----
Year Ended December 31, 2002:			

Life insurance in force	\$ 11,437,301	\$ 4,053,693	\$ ---
	=====	=====	=====
Premium Revenues:			
General Insurance Group	\$ 1,550,929	\$ 389,238	\$ 22,440
Mortgage Insurance Group	432,483	57,333	1,131
Title Insurance Group	523,353	(50)	1,471
Life Insurance Group:			
Life insurance	32,540	8,227	---
Accident and health insurance	47,334	22,061	548
	-----	-----	-----
Total Life Insurance Group	79,875	30,289	548
	-----	-----	-----
Consolidating adjustments	---	(548)	(548)
	-----	-----	-----
Consolidated	\$ 2,586,642	\$ 476,262	\$ 25,044
	=====	=====	=====
Year Ended December 31, 2001:			

Life insurance in force	\$ 11,575,791	\$ 4,075,307	\$ ---
	=====	=====	=====
Premium Revenues:			
General Insurance Group	\$ 1,282,223	\$ 318,823	\$ 36,891
Mortgage Insurance Group	390,905	38,485	768
Title Insurance Group	381,465	141	1,376
Life Insurance Group:			
Life insurance	37,240	13,757	---
Accident and health insurance	44,732	17,544	4
	-----	-----	-----
Total Life Insurance Group	81,972	31,302	4
	-----	-----	-----
Consolidating adjustments	---	(4)	(4)
	-----	-----	-----
Consolidated	\$ 2,136,566	\$ 388,748	\$ 39,036
	=====	=====	=====
Year Ended December 31, 2000:			

Life insurance in force	\$ 11,800,529	\$ 4,951,352	\$ ---
	=====	=====	=====
Premium Revenues:			
General Insurance Group	\$ 1,084,463	\$ 252,006	\$ 25,382
Mortgage Insurance Group	359,039	29,478	1,929
Title Insurance Group	306,809	306	1,108
Life Insurance Group:			
Life insurance	35,501	13,470	---
Accident and health insurance	45,296	13,899	3
	-----	-----	-----
Total Life Insurance Group	80,797	27,369	3
	-----	-----	-----
Consolidating adjustments	---	(3)	(3)
	-----	-----	-----

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Consolidated	\$ 1,831,110	\$ 309,158	\$ 28,419
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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, 2002, 2001 and 2000
 (\$ in Thousands)

Column A	Column B	Column C	Column D	Column E
Affiliation With Registrant	Deferred Policy Acquisition Costs (c)	Reserves for Unpaid Claims and Claim Adjustment Expenses	Discount If Any, Deducted in Column C	Unearned Premiums
Year Ended December 31, 2002:				
(a) Consolidated property-casualty entities (b)	\$90,092	\$1,881,111	\$145,737	\$580,000
(b) Unconsolidated property-casualty subsidiaries (a)				
(c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (a)				
	\$90,092	\$1,881,111	\$145,737	\$580,000
Year Ended December 31, 2001:				
(a) Consolidated property-casualty entities (b)	\$80,227	\$1,755,597	\$151,353	\$496,000
(b) Unconsolidated property-casualty subsidiaries (a)				
(c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (a)				
	\$80,227	\$1,755,597	\$151,353	\$496,000
Year Ended December 31, 2000:				
(a) Consolidated property-casualty entities (b)	\$53,934	\$1,734,650	\$151,765	\$307,000
(b) Unconsolidated property-casualty subsidiaries (a)				
(c) Proportionate share of registrant				

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and its subsidiaries' 50%-or-less owned property-casualty equity investees (a)

\$53,934	\$1,734,650	\$151,765	\$307,
----------	-------------	-----------	--------

- Note: (a) These amounts are immaterial and have, therefore, been omitted from this schedule.
 (b) See note (a) to Schedule III.
 (c) Regulatory and related GAAP reclassifications that took effect at the beginning of 2001 pertained mostly to the recording of estimated premiums due subsequent to each balance sheet date and had the approximate effect of increasing accounts receivable by \$110.9 million, deferred acquisition costs by \$15.7 million and unearned premiums by \$110.9 million as of December 31, 2001. These changes had no effect on the Company's net income for 2001.

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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, 2002, 2001 and 2000
 (\$ in Thousands)

Column A	Column H		Column I	Column J
Affiliation With Registrant	Current Year	Prior Years	Amortization of Deferred Policy Acquisition Costs	Paid Claims and Claim Adjustment Expenses
Year Ended December 31, 2002:				
(a) Consolidated property-casualty entities (b)	\$859,634	(\$7,101)	\$219,957	\$727,01
(b) Unconsolidated property-casualty subsidiaries (a)				
(c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (a)	\$859,634	(\$7,101)	\$219,957	\$727,01
Year Ended December 31, 2001:				
(a) Consolidated property-casualty entities (b)	\$793,115	(\$44,537)	\$190,587	\$727,63

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- (b) Unconsolidated property-casualty subsidiaries (a)
- (c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (a)

\$793,115	(\$44,537)	\$190,587	\$727,63
-----------	------------	-----------	----------

Year Ended December 31, 2000:

- (a) Consolidated property-casualty entities (b)
- (b) Unconsolidated property-casualty subsidiaries (a)
- (c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (a)

\$730,744	(\$66,606)	\$172,552	\$700,31
\$730,744	(\$66,606)	\$172,552	\$700,31

- Note: (a) These amounts are immaterial and have, therefore, been omitted from this schedule.
- (b) See note (a) to Schedule III.
- (c) Regulatory and related GAAP reclassifications that took effect at the beginning of 2001 pertained mostly to the recording of estimated premiums due subsequent to each balance sheet date and had the approximate effect of increasing accounts receivable by \$110.9 million, deferred acquisition costs by \$15.7 million and unearned premiums by \$110.9 million as of December 31, 2001. These changes had no effect on the Company's net income for 2001.