

OLD REPUBLIC INTERNATIONAL CORP  
Form 10-K/A  
March 28, 2007

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 2006 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 28, 2007

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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Schedule II - Condensed Financial Information of Registrant as of December 31, 2006 and 2005 and for the years ended December 31, 2006, 2005, and 2004

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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, of management's assessment of the effectiveness of internal control over financial reporting and of the effectiveness of internal control over financial reporting referred to in our report dated February 28, 2007 appearing in the 2006 Annual Report to the Shareholders of Old Republic International Corporation (which report, consolidated financial statements and assessment appear in the Annual Report on Form 10-K) 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 28, 2007

**OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES**  
**SCHEDULE I - SUMMARY OF INVESTMENTS - OTHER THAN INVESTMENTS IN RELATED**  
**PARTIES**

**As of December 31, 2006**  
**(\$ 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 | \$ 559,184   | \$ 564,084   | \$ 564,084                             |
| States, municipalities and political subdivisions                | 2,234,194    | 2,229,593    | 2,229,593                              |
| Foreign government   | 149,529      | 150,649      | 150,649                                |
| Public utilities   | 936,498      | 923,883      | 923,883                                |
| Corporate, industrial and all other                              | 2,994,445    | 2,964,423    | 2,964,423                              |
|  | 6,873,850    | \$ 6,832,634 | 6,832,634                              |
| Equity securities:   |              |              |  |
| Non-redeemable preferred stocks                                  | 965          | \$ 1,002     | 1,002                                  |
| Common stocks:   |              |              |  |
| Public utilities   | 14,692       | 17,398       | 17,398                                 |
| Banks, trusts and insurance companies                            | 94,859       | 138,120      | 138,120                                |
| Industrial, miscellaneous and all other                          | 424,265      | 512,604      | 512,604                                |
|  | 534,781      | \$ 669,124   | 669,124                                |
| Short-term investments   | 493,656      |              | 493,656                                |
| Miscellaneous investments  | 52,759       |              | 52,759                                 |
| Total  | 7,955,046    |              | 8,048,174                              |
| Held to maturity:  |              |              |  |
| Other investments  | 7,971        |              | 7,971                                  |
| Total  | 7,971        |              | 7,971                                  |
| Total Investments  | \$ 7,963,017 |              | \$ 8,056,146                           |

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, |             |
|---|--------------|-------------|
|   | 2006         | 2005        |
| <b>Assets:</b>                                      |              |             |
| Bonds and notes                                     | \$ 10,500    | \$ 10,500   |
| Cash  | 454          | 3,357       |
| Short-term investments                              | 2,686        | 20,366      |
| Investments in, and indebtedness of related parties | 4,488,684    | 4,131,283   |
| Other assets  | 37,157       | 32,726      |
| Total Assets  | \$4,539,483  | \$4,198,234 |
| <b>Liabilities and Common Shareholders' Equity:</b> |              |             |
| <b>Liabilities:</b>                                 |              |             |
| Accounts payable and accrued expenses               | \$ 36,221    | \$ 40,050   |
| Debt and debt equivalents                           | 114,997      | 114,990     |
| Indebtedness to affiliates and subsidiaries         | 19,050       | 19,137      |
| Commitments and contingent liabilities              |              |             |
| Total Liabilities                                   | 170,268      | 174,178     |
| <b>Common Shareholders' Equity:</b>                 |              |             |
| Common stock  | 231,047      | 229,575     |
| Additional paid-in capital                          | 319,529      | 288,660     |
| Retained earnings                                   | 3,773,977    | 3,444,975   |
| Accumulated other comprehensive income              | 44,659       | 60,844      |
| Total Common Shareholders' Equity                   | 4,369,214    | 4,024,055   |
| Total Liabilities and Common Shareholders' Equity   | \$4,539,483  | \$4,198,234 |

**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, |                   |                   |
|--|--------------------------|-------------------|-------------------|
|  | 2006                     | 2005              | 2004              |
| <b>Revenues:</b>                               |                          |                   |                   |
| Investment income from subsidiaries            | \$ 15,396                | \$ 11,378         | \$ 5,833          |
| Real estate and other income                   | 3,909                    | 3,865             | 4,000             |
| Realized investment gains                      | ---                      | 3                 | ---               |
| Other investment income                        | 1,036                    | 981               | 582               |
| Total Revenues                                 | 20,343                   | 16,228            | 10,416            |
| <b>Expenses:</b>                               |                          |                   |                   |
| Interest -- subsidiaries                       | 1,047                    | 712               | 352               |
| Interest -- other                              | 8,155                    | 8,155             | 8,155             |
| Real estate and other expenses                 | 3,208                    | 3,269             | 2,872             |
| General expenses, taxes and fees               | 12,437                   | 10,916            | 11,622            |
| Total Expenses                                 | 24,849                   | 23,054            | 23,002            |
| Revenues, net of expenses                      | (4,506)                  | (6,826)           | (12,586)          |
| Federal income tax credits                     | (1,547)                  | (2,376)           | (4,473)           |
| Loss before equity in earnings of subsidiaries | (2,958)                  | (4,449)           | (8,113)           |
| Equity in Earnings of Subsidiaries:            |                          |                   |                   |
| Dividends received                             | 362,330                  | 287,275           | 186,380           |
| Earnings in excess of dividends                | 105,471                  | 268,595           | 256,743           |
| <b>Net Income</b>                              | <b>\$ 464,842</b>        | <b>\$ 551,420</b> | <b>\$ 435,010</b> |



**OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**OLD REPUBLIC INTERNATIONAL CORPORATION (PARENT COMPANY)**  
**(\$ in Thousands)**

|   | Years Ended December 31, |            |            |
|---|--------------------------|------------|------------|
|   | 2006                     | 2005       | 2004       |
| <b>Cash flows from operating activities:</b>                                      |                          |            |            |
| Net income  | \$ 464,842               | \$ 551,420 | \$ 435,010 |
| Adjustments to reconcile net income to net cash provided by operating activities: |                          |            |            |
| Accounts receivable   | 982                      | 146        | (1,350)    |
| Income taxes - net  | (6,922)                  | (3,461)    | 9,992      |
| Excess of equity in net income of subsidiaries over dividends received            | (105,471)                | (268,595)  | (256,743)  |
| Realized investment gains   | ---                      | (3)        | ---        |
| Accounts payable, accrued expenses and other                                      | (14,681)                 | (2,846)    | 1,443      |
| Total   | 338,749                  | 276,660    | 188,352    |
| <b>Cash flows from investing activities:</b>                                      |                          |            |            |
| Sales of fixed maturity securities  | ---                      | 1,103      | ---        |
| Sales of other investments  | ---                      | 473        | 10         |
| Purchases of fixed assets for company use   | (1,056)                  | (1,670)    | (503)      |
| Net repayment (issuance) of notes receivable with related parties                 | (243,859)                | 19,869     | (115,116)  |
| Net decrease (increase) in short-term investments                                 | 17,680                   | (13,164)   | 5,644      |
| Total   | (227,236)                | 6,612      | (109,964)  |
| <b>Cash flows from financing activities:</b>                                      |                          |            |            |
| Repayment of notes and loans to related parties                                   | (105)                    | (42)       | (67)       |
| Issuance of preferred and common stock  | 18,987                   | 18,493     | 14,600     |
| Dividends on common shares  | (135,841)                | (300,723)  | (91,690)   |
| Other - net   | 2,543                    | ---        | ---        |
| Total   | (114,416)                | (282,271)  | (77,159)   |
| <b>Increase (decrease) in cash</b>  | (2,903)                  | 1,000      | 1,229      |
| Cash, beginning of year   | 3,357                    | 2,356      | 1,126      |
| Cash, end of year   | \$ 454                   | \$ 3,357   | \$ 2,356   |

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

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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 issuance of notes receivable with related parties as an investing activity in the 2006 Statement of Cash Flows and has made conforming revisions to prior periods.

**Note 2 - Debt**

Old Republic International Corporation has access to the commercial paper market through a wholly-owned subsidiary for up to \$150.0 million of which \$131.0 remains unused as of December 31, 2006. The average yield of the commercial paper outstanding at December 31, 2006 and 2005 was 5.51% and 4.48%, respectively. Old Republic International Corporation also has publicly traded 7% debentures maturing in 2007 with a carrying value of \$114.9 million as of December 31, 2006 and 2005.

**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.

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**OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES**  
**SCHEDULE III - SUPPLEMENTARY INSURANCE INFORMATION**  
**For the years ended December 31, 2006, 2005 and 2004**  
**(\$ in Thousands)**

| Column A                          | Column B                                   | Column C  | Column D             | Column E   | Column F           | Column G                    | Column H   | Column I  | Column J                       |
|-----------------------------------|--|---|----------------------|--|--------------------|-----------------------------|--|---|--------------------------------|
| Segment                           | Deffered<br>Policy<br>Acquisition<br>Costs | Losses,<br>Claims and<br>Settlement<br>Expenses | Unearned<br>Premiums | Other<br>Policyholders'<br>Benefits and<br>Funds | Premium<br>Revenue | Net<br>Investment<br>Income | Benefits,<br>Claims,<br>Losses and<br>Settlement<br>Expenses | Amortization<br>of Deferred<br>Policy<br>Acquisition<br>Costs | Other<br>Operating<br>Expenses |
| Year Ended December 31,<br>2006:  |  |   |                      |  |                    |                             |  |   |                                |
| Insurance Underwriting:           |  |   |                      |  |                    |                             |  |   |                                |
| General<br>Insurance<br>Group     | \$174,621                                  | \$3,022,670                                     | \$955,842            | \$87,386   | \$1,902,112        | \$221,599                   | \$1,254,229  | \$305,832   | \$170,000                      |
| Mortgage<br>Insurance<br>Group    | 46,053                                     | 249,584   | 55,206               | ---  | 444,317            | 74,302                      | 189,927  | 40,342  | 70,000                         |
| Title<br>Insurance<br>Group       | ---  | 304,106   | ---                  | 1,670  | 733,622            | 26,984                      | 58,160   | ---   | 91,000                         |
| Corporate &<br>Other (1)          | 44,227                                     | 21,666  | ---                  | 61,953   | 74,122             | 18,739                      | 37,383   | 20,859  | 40,000                         |
| Reinsurance<br>Recoverable<br>(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   | \$1,200,000                    |
| Year Ended December 31,<br>2005:  |  |   |                      |  |                    |                             |  |   |                                |
| Insurance Underwriting:           |  |   |                      |  |                    |                             |  |   |                                |
| General<br>Insurance<br>Group     | \$141,575                                  | \$2,507,076                                     | \$825,799            | \$86,129   | \$1,805,209        | \$197,076                   | \$1,206,859  | \$319,504   | \$140,000                      |
| Mortgage<br>Insurance<br>Group    | 50,341                                     | 214,844   | 45,508               | ---  | 429,567            | 70,120                      | 159,708  | 41,486  | 70,000                         |
| Title<br>Insurance<br>Group       | ---  | 295,808   | ---                  | 1,748  | 757,203            | 26,024                      | 64,863   | ---   | 95,000                         |
| Corporate &<br>Other (1)          | 48,111                                     | 19,937  | ---                  | 63,282   | 70,325             | 16,918                      | 34,063   | 18,908  | 40,000                         |
|                                   | ---  | 1,902,193                                       | 167,999              | 37,665   | ---                | ---                         | ---  | ---   | ---                            |

Reinsurance  
Recoverable  
(2)

|              |           |             |             |           |             |           |             |           |             |
|--------------|-----------|-------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|
| Consolidated | \$240,028 | \$4,939,860 | \$1,039,306 | \$188,825 | \$3,062,305 | \$310,139 | \$1,465,494 | \$379,898 | \$1,213,000 |
|--------------|-----------|-------------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|

Year Ended December 31,  
2004:

Insurance Underwriting:

General

Insurance

Group

|  |           |             |           |          |             |           |             |           |           |
|--|-----------|-------------|-----------|----------|-------------|-----------|-------------|-----------|-----------|
|  | \$129,368 | \$2,269,763 | \$743,343 | \$75,076 | \$1,623,030 | \$183,495 | \$1,069,599 | \$290,888 | \$129,000 |
|--|-----------|-------------|-----------|----------|-------------|-----------|-------------|-----------|-----------|

Mortgage

Insurance

Group

|  |        |         |        |     |         |        |         |        |        |
|--|--------|---------|--------|-----|---------|--------|---------|--------|--------|
|  | 55,130 | 200,070 | 42,517 | --- | 403,207 | 67,764 | 143,187 | 47,883 | 74,000 |
|--|--------|---------|--------|-----|---------|--------|---------|--------|--------|

Title

Insurance

Group

|  |     |         |     |       |         |        |        |     |        |
|--|-----|---------|-----|-------|---------|--------|--------|-----|--------|
|  | --- | 277,086 | --- | 1,903 | 714,016 | 25,578 | 59,752 | --- | 92,000 |
|--|-----|---------|-----|-------|---------|--------|--------|-----|--------|

Corporate &

Other (1)

|  |        |        |     |        |        |        |        |        |        |
|--|--------|--------|-----|--------|--------|--------|--------|--------|--------|
|  | 47,846 | 16,979 | --- | 62,656 | 64,612 | 14,036 | 35,431 | 21,747 | 35,000 |
|--|--------|--------|-----|--------|--------|--------|--------|--------|--------|

Reinsurance

Recoverable

|     |     |           |         |        |     |     |     |     |     |
|-----|-----|-----------|---------|--------|-----|-----|-----|-----|-----|
| (2) | --- | 1,639,627 | 117,278 | 36,349 | --- | --- | --- | --- | --- |
|-----|-----|-----------|---------|--------|-----|-----|-----|-----|-----|

|              |           |             |           |           |             |           |             |           |             |
|--------------|-----------|-------------|-----------|-----------|-------------|-----------|-------------|-----------|-------------|
| Consolidated | \$232,345 | \$4,403,527 | \$903,140 | \$175,985 | \$2,804,866 | \$290,875 | \$1,307,969 | \$360,519 | \$1,173,000 |
|--------------|-----------|-------------|-----------|-----------|-------------|-----------|-------------|-----------|-------------|

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

(2) Statement of Financial Accounting Standards (FAS) No. 113 "Accounting and Reporting for Reinsurance of Short-Duration Long-Duration Contracts" eliminates the reporting of assets and liabilities relating to reinsured contracts net of reinsurance balances. Accordingly, reinsured losses and unearned premiums are to be reported as assets. Assets and Liabilities were result, increased by corresponding amounts of approximately \$2.1 billion at December 31, 2006, \$2.1 billion at December 31, 2005, and \$1.7 billion at December 31, 2004. 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, 2006, 2005 and 2004**  
**(\$ 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<br>amount<br>assumed<br>to net |
| 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<br>insurance | 68,681          | 14,041                         | ---                                | 54,640        | ---   |
| Total Life & Health<br>Insurance | 104,059         | 29,937                         | ---                                | 74,122        | ---   |
| Consolidating adjustments        | ---             | ---                            | ---                                | ---           | ---   |
| Consolidated                     | \$ 3,703,865    | \$ 585,145                     | \$ 35,455                          | \$ 3,154,175  | 1.1%  |
| 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<br>insurance | 62,688          | 12,777                         | 1                                  | 49,912        | ---   |
| Total Life & Health<br>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%  |
| Year Ended December 31, 2004:    |                 |                                |                                    |               |   |
| Life insurance in force          | \$ 15,624,497   | \$ 8,189,223                   | \$ ---                             | \$ 7,435,274  | ---%  |
| Premium Revenues:                |                 |                                |                                    |               |   |
| General Insurance                | \$ 2,140,930    | \$ 548,128                     | \$ 30,227                          | \$ 1,623,030  | 1.9%  |
| Mortgage Insurance               | 483,619         | 81,456                         | 1,044                              | 403,207       | 0.3   |

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|                               |              |            |           |              |      |
|-------------------------------|--------------|------------|-----------|--------------|------|
| Title Insurance               | 711,735      | (64)       | 2,216     | 714,016      | 0.3  |
| Life and Health Insurance:    |              |            |           |              |      |
| Life insurance                | 39,286       | 19,453     | ---       | 19,833       | ---  |
| Accident and health insurance | 57,929       | 13,223     | 74        | 44,779       | 0.2  |
| Total Life & Health Insurance | 97,215       | 32,677     | 74        | 64,612       | 0.1  |
| Consolidating adjustments     | ---          | (74)       | (74)      | ---          | ---  |
| Consolidated                  | \$ 3,433,501 | \$ 662,123 | \$ 33,488 | \$ 2,804,866 | 1.2% |

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**OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES**  
**SCHEDULE V - VALUATION AND QUALIFYING ACCOUNTS**  
**For the years ended December 31, 2006, 2005 and 2004**  
**(\$ in Thousands)**

| Column A                                    | Column B                          | Column C                        | Column D                                      | Column E                    |                                |
|---|-----------------------------------|---------------------------------|---|-----------------------------|--------------------------------|
| Description                                 | Balance<br>Beginning of<br>Period | Charged to<br>Costs<br>Expenses | Charged<br>to Other<br>Accounts -<br>Describe | Deductions<br>-<br>Describe | Balance<br>at End of<br>Period |
| Year Ended December 31, 2006:               |                                   |                                 |   |                             |                                |
| Deducted from Asset                         |                                   |                                 |   |                             |                                |
| Accounts:                                   |                                   |                                 |   |                             |                                |
| Reserve for<br>unrecoverable<br>reinsurance | \$ 36,813                         | \$ (6,591)                      | \$ ---  | \$ ---                      | \$ 30,222                      |
| Year Ended December 31, 2005:               |                                   |                                 |   |                             |                                |
| Deducted from Asset                         |                                   |                                 |   |                             |                                |
| Accounts:                                   |                                   |                                 |   |                             |                                |
| Reserve for<br>unrecoverable<br>reinsurance | \$ 45,652                         | \$ (8,838)                      | \$ ---  | \$ ---                      | \$ 36,813                      |
| Year Ended December 31, 2004:               |                                   |                                 |   |                             |                                |
| Deducted from Asset                         |                                   |                                 |   |                             |                                |
| Accounts:                                   |                                   |                                 |   |                             |                                |
| Reserve for<br>unrecoverable<br>reinsurance | \$ 27,300                         | \$ 18,352                       | \$ ---  | \$ ---                      | \$ 45,652                      |

**OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES**  
**SCHEDULE VI - SUPPLEMENTAL INFORMATION CONCERNING PROPERTY-CASUALTY**  
**INSURANCE OPERATIONS**

For the years ended December 31, 2006, 2005 and 2004

(\$ in Thousands)

| Column A  | Column B                                   | Column C   | Column D   | Column E             | Column F           | Column G                    |
|---|--|--|--|----------------------|--------------------|-----------------------------|
|   | Deferred<br>Policy<br>Acquisition<br>Costs | Reserves<br>for<br>Unpaid<br>Claims<br>and Claim<br>Adjustment<br>Expenses | Discount,<br>If Any,<br>Deducted<br>in<br>Column C | Unearned<br>Premiums | Earned<br>Premiums | Net<br>Investment<br>Income |
| Affiliation With Registrant<br>Year Ended December 31,<br>2006:   |  |  |  |                      |                    |                             |
| (a) Consolidated<br>property-casualty<br>entities (1)   | \$174,621                                  | \$3,022,670  | \$151,065  | \$955,842            | \$1,902,112        | \$221,599                   |
| (b) Unconsolidated<br>property-casualty<br>subsidiaries (2)   |  |  |  |                      |                    |                             |
| (c) Proportionate share<br>of registrant<br>and its subsidiaries'<br>50%-or-less<br>owned<br>property-casualty<br>equity<br>investees (2) | \$174,621                                  | \$3,022,670  | \$151,065  | \$955,842            | \$1,902,112        | \$221,599                   |
| Year Ended December 31,<br>2005:  |  |  |  |                      |                    |                             |
| (a) Consolidated<br>property-casualty<br>entities (1)   | \$141,575                                  | \$2,507,076  | \$138,301  | \$825,799            | \$1,805,209        | \$197,076                   |
| (b) Unconsolidated<br>property-casualty<br>subsidiaries (2)   |  |  |  |                      |                    |                             |
| (c) Proportionate share<br>of registrant<br>and its subsidiaries'<br>50%-or-less<br>owned<br>property-casualty<br>equity<br>investees (2) | \$141,575                                  | \$2,507,076  | \$138,301  | \$825,799            | \$1,805,209        | \$197,076                   |



Year Ended December 31,  
2004:

|     |   |           |             |           |           |             |           |
|-----|---|-----------|-------------|-----------|-----------|-------------|-----------|
| (a) | Consolidated<br>property-casualty<br>entities (1)   | \$129,368 | \$2,269,763 | \$139,362 | \$743,343 | \$1,623,030 | \$183,495 |
| (b) | Unconsolidated<br>property-casualty<br>subsidiaries (2)   |           |             |           |           |             |           |
| (c) | Proportionate share<br>of registrant<br>and its subsidiaries'<br>50%-or-less<br>owned<br>property-casualty<br>equity<br>investees (2) | \$129,368 | \$2,269,763 | \$139,362 | \$743,343 | \$1,623,030 | \$183,495 |

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

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

**OLD REPUBLIC INTERNATIONAL CORPORATION AND SUBSIDIARIES**  
**SCHEDULE VI - SUPPLEMENTAL INFORMATION CONCERNING PROPERTY-CASUALTY**  
**INSURANCE OPERATIONS**

For the years ended December 31, 2006, 2005 and 2004

(\$ in Thousands)

| Column A   | Column H   |                | Column I  | Column J  | Column K            |
|--|--|----------------|---|---|---------------------|
| Affiliation With Registrant  | Claims and Claim<br>Adjustment Expenses<br>Incurred Related to |                | Amortization<br>of Deferred<br>Policy<br>Acquisition<br>Costs | Paid<br>Claims<br>and Claim<br>Adjustment<br>Expenses | Premiums<br>Written |
| Year Ended December 31, 2006:  | Current<br>Year  | Prior<br>Years |   |   |                     |
| Year Ended December 31, 2006:  |  |                |   |   |                     |
| (a) Consolidated property-casualty entities (1)  | \$1,363,791  | (\$116,881)    | \$305,832   | \$731,313   | \$2,022,801         |
| (b) Unconsolidated property-casualty subsidiaries (2)  |  |                |   |   |                     |
| (c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (2) | \$1,363,791  | (\$116,881)    | \$305,832   | \$731,313   | \$2,022,801         |
| Year Ended December 31, 2005:  |  |                |   |   |                     |
| (a) Consolidated property-casualty entities (1)  | \$1,254,488  | (\$52,969)     | \$319,504   | \$964,205   | \$1,889,361         |
| (b) Unconsolidated property-casualty subsidiaries (2)  |  |                |   |   |                     |
| (c) Proportionate share of registrant and its subsidiaries' 50%-or-less owned property-casualty equity investees (2) | \$1,254,488  | (\$52,969)     | \$319,504   | \$964,205   | \$1,889,361         |
| Year Ended December 31, 2004:  |  |                |   |   |                     |
| (a) Consolidated property-casualty entities (1)  | \$1,122,998  | (\$55,695)     | \$290,888   | \$845,368   | \$1,701,149         |

|     |   |             |            |           |           |             |
|-----|---|-------------|------------|-----------|-----------|-------------|
| (b) | Unconsolidated<br>property-casualty<br>subsidiaries (2)   |             |            |           |           |             |
| (c) | Proportionate share of<br>registrant<br>and its subsidiaries'<br>50%-or-less<br>owned<br>property-casualty<br>equity<br>investees (2) | \$1,122,998 | (\$55,695) | \$290,888 | \$845,368 | \$1,701,149 |

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

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

