

OLD REPUBLIC INTERNATIONAL CORP  
Form 11-K  
June 29, 2005

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 11-K

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Annual Report Pursuant to Section 15(d) of the Securities Exchange Act  
of 1934 For the Fiscal Year Ended December 31, 2004

or

Transition Report Pursuant to Section 15(d) of the Securities Exchange  
Act of 1934 For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-10607

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OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

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OLD REPUBLIC INTERNATIONAL CORPORATION  
307 NORTH MICHIGAN AVENUE  
CHICAGO, ILLINOIS 60601

Total Pages: 17

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 11-K

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ANNUAL REPORT

Pursuant to Section 15(d) of the  
Securities Exchange Act of 1934

For The Years Ended December 31, 2004 and 2003

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OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

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OLD REPUBLIC INTERNATIONAL CORPORATION  
307 NORTH MICHIGAN AVE  
CHICAGO, ILLINOIS 60601

OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

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Note

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Supplemental schedules required by the Employee Retirement Income Security Act of 1974, as amended, that have not been included herein are not applicable.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934, the Committee Members have duly caused this annual report to be signed on behalf of the undersigned, thereunto duly authorized.

OLD REPUBLIC INTERNATIONAL CORPORATION EMPLOYEES  
SAVINGS AND STOCK OWNERSHIP PLAN, Registrant

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By /s/ A.C. Zucaro

-----  
A.C. Zucaro, Member of the  
Administration Committee

Dated: June 28, 2005

Report of Independent Registered Public Accounting Firm

To the Participants and the Administration Committee  
of the Old Republic International Corporation  
Employees Savings and Stock Ownership Plan:

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Old Republic International Corporation Employees Savings and Stock Ownership Plan (the "Plan") at December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the accompanying index are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

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Chicago, Illinois  
June 20, 2005

OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2004 and 2003  
-----

|   | 2004                               |  |
|---|------------------------------------|--|
|   | Participant<br>Directed<br>Account | Non-Participant<br>Directed<br>Account |
|   | -----                              | -----                                  |
| <b>ASSETS</b>   |                                    |  |
| Investments, at fair value:                                       |                                    |  |
| Old Republic International Corporation<br>Common shares           | \$ -                               | \$ 238,024,071                         |
| Mutual funds  | 121,310,729                        | -                                      |
|   | -----                              | -----                                  |
|   | 121,310,729                        | 238,024,071                            |
| Contributions receivable from employers                           | -                                  | 5,758,729                              |
| Funds in course of settlement                                     | 75,116                             | -                                      |
|   | -----                              | -----                                  |
|   | \$ 121,385,845                     | \$ 243,782,800                         |
|   | =====                              | =====                                  |
| <b>LIABILITIES AND NET ASSETS AVAILABLE<br/>FOR PLAN BENEFITS</b> |                                    |  |
| Unpaid anti-discrimination refunds                                | \$ 1,295,189                       | \$ -                                   |
| Unpaid administrative expenses                                    | -                                  | 6,788                                  |
|   | -----                              | -----                                  |
| Total liabilities   | 1,295,189                          | 6,788                                  |
|   | -----                              | -----                                  |
| Net assets available for plan benefits:                           |                                    |  |
| Allocated to participants   | 120,090,656                        | 243,776,012                            |
|   | -----                              | -----                                  |
| Total net assets available for plan benefits                      | 120,090,656                        | 243,776,012                            |
|   | -----                              | -----                                  |
|   | \$ 121,385,845                     | \$ 243,782,800                         |
|   | =====                              | =====                                  |

The accompanying notes are an integral part of the financial statements.

OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2004 and 2003  
-----

|   | 2003                               |  |
|---|------------------------------------|--|
|   | Participant<br>Directed<br>Account | Non-Participant<br>Directed<br>Account |
| <b>ASSETS</b>   |                                    |  |
| Investments, at fair value:                                       |                                    |  |
| Old Republic International Corporation<br>Common shares           | \$ -                               | \$ 246,287,072                         |
| Mutual funds  | 106,730,821                        | -                                      |
|   | 106,730,821                        | 246,287,072                            |
| Contributions receivable from employers                           | -                                  | 5,531,530                              |
| Funds in course of settlement                                     | -                                  | -                                      |
|   | \$ 106,730,821                     | \$ 251,818,602                         |
| <b>LIABILITIES AND NET ASSETS AVAILABLE<br/>FOR PLAN BENEFITS</b> |                                    |  |
| Unpaid anti-discrimination refunds                                | \$ 1,376,228                       | \$ -                                   |
| Unpaid administrative expenses                                    | -                                  | 5,842                                  |
|   | 1,376,228                          | 5,842                                  |
| Net assets available for plan benefits:                           |                                    |  |
| Allocated to participants   | 105,354,593                        | 251,812,760                            |
|   | 105,354,593                        | 251,812,760                            |
|   | \$ 106,730,821                     | \$ 251,818,602                         |

The accompanying notes are an integral part of the financial statements.

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OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

for the years ended December 31, 2004 and 2003

|   | 2004                               |  |
|---|------------------------------------|--|
|   | Participant<br>Directed<br>Account | Non-Participant<br>Directed<br>Account |
| Additions:  |                                    |  |
| Employer contributions  | \$ -                               | \$ 5,761,498                           |
| Employee contributions  | 15,971,885                         | -                                      |
| Interfund transfers   | 3,183,955                          | (3,183,955)                            |
| Interest income   | 1,824                              | 10,000                                 |
| Dividend income   | 2,858,917                          | 4,831,293                              |
| Net appreciation (depreciation) in<br>fair value of investments | 6,772,210                          | (976,441)                              |
|   | 28,788,791                         | 6,442,395                              |
| Deductions:   |                                    |  |
| Termination and withdrawal benefits                             | 12,689,396                         | 14,360,374                             |
| Anti-discrimination refunds                                     | 1,295,189                          | -                                      |
| Administrative expenses   | 68,143                             | 118,769                                |
|   | 14,052,728                         | 14,479,143                             |
| NET ADDITIONS (DEDUCTIONS)                                      | 14,736,063                         | (8,036,748)                            |
| Net assets available for plan benefits,<br>beginning of year    | 105,354,593                        | 251,812,760                            |
| NET ASSETS AVAILABLE FOR PLAN<br>BENEFITS, END OF YEAR          | \$ 120,090,656                     | \$ 243,776,012                         |

The accompanying notes are an integral part of the financial statements.

OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

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for the years ended December 31, 2004 and 2003

|  | 2003                               |  |
|--|------------------------------------|--|
|  | Participant<br>Directed<br>Account | Non-Participant<br>Directed<br>Account |
| <b>Additions:</b>  |                                    |  |
| Employer contributions   | \$ -                               | \$ 5,534,394                           |
| Employee contributions   | 13,525,098                         | -                                      |
| Interfund transfers  | 2,936,763                          | (2,936,763)                            |
| Interest income  | -                                  | -                                      |
| Dividend income  | 1,837,073                          | 10,573,147                             |
| Net appreciation (depreciation) in<br>fair value of investments  | 15,460,922                         | 64,943,101                             |
|  | -----                              | -----                                  |
|  | 33,759,856                         | 78,113,879                             |
|  | -----                              | -----                                  |
| <b>Deductions:</b>   |                                    |  |
| Termination and withdrawal benefits                              | 9,314,953                          | 12,026,742                             |
| Anti-discrimination refunds                                      | 1,376,228                          | -                                      |
| Administrative expenses  | 54,713                             | 114,004                                |
|  | -----                              | -----                                  |
|  | 10,745,894                         | 12,140,746                             |
|  | -----                              | -----                                  |
| <b>NET ADDITIONS (DEDUCTIONS)</b>                                | <b>23,013,962</b>                  | <b>65,973,133</b>                      |
| <br>Net assets available for plan benefits,<br>beginning of year | <br>82,340,631                     | <br>185,839,627                        |
|  | -----                              | -----                                  |
| <b>NET ASSETS AVAILABLE FOR PLAN<br/>BENEFITS, END OF YEAR</b>   | <b>\$ 105,354,593</b>              | <b>\$ 251,812,760</b>                  |
|  | =====                              | =====                                  |

The accompanying notes are an integral part of the financial statements.

OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

1. Description of Plan

A. Basis of Presentation



-----  
 The accompanying financial statements of the Old Republic International Corporation Employees Savings and Stock Ownership Plan (the Plan) include plan assets for employees of Old Republic International Corporation and participating subsidiaries [the Corporation, the Plan Sponsor, the Company(ies) or the Employers]. These financial statements and accompanying notes together provide only general information about the Plan. The Plan Agreement must be referred to for a complete description of the Plan's provisions.

Necessary reclassifications are made in prior period financial statements whenever necessary to conform to current presentation.

B. General

-----  
 The Plan is a defined contribution plan covering a majority of employees of the Corporation and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Employees become participants in the Plan on the first January 1, they are employees and they elect to make contributions to the Plan.

C. Contributions

-----  
 Contributions from employees (savings) are made on a post-tax basis and are recorded in the period in which the Companies make payroll deductions from Plan participants. Participants elect the amount of contribution which ranges from a minimum of 1% to a maximum of 15% of recognized compensation as defined in the Plan. Any employee who does not contribute to the Plan does not receive a Company matching contribution. Only employee contributions up to 6% are matched. However, the maximum amount of contribution which can be matched per employee cannot exceed \$9,000 (6% of \$150,000) per Plan year. The maximum amount which can be withheld is 15%, but is limited to \$30,000 (15% of \$200,000). Contributions are also subject to other Internal Revenue Code limitations (including the limits imposed by Internal Revenue Code Section 415).

Participants direct the investment of their contributions into various mutual funds offered by the Plan, of which there are currently twenty.

The Company matching contribution is based on the following formula:

Percentage of  
 Recognized Compensation Contributed

If the percentage increase in the Corporation's average operating earnings per share for the most recent five year period is:

| Less Than 6% | 6.00% to 9% | 9.01% to 15% | 15.01% to 20% | Over 20% |
|--------------|-------------|--------------|---------------|----------|
|--------------|-------------|--------------|---------------|----------|

-----  
 The Resulting Employer Matching Contribution on the First 6% of Employee Savings Will Be:  
 -----

|               |     |     |     |      |      |
|---------------|-----|-----|-----|------|------|
| 1.00%         | 30% | 40% | 65% | 100% | 140% |
| 1.01 to 2.00% | 28% | 38% | 63% | 98%  | 138% |
| 2.01 to 3.00% | 26% | 36% | 61% | 96%  | 136% |
| 3.01 to 4.00% | 24% | 34% | 59% | 94%  | 134% |

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|                |      |      |      |      |      |
|----------------|------|------|------|------|------|
| 4.01 to 5.00%  | 22%  | 32%  | 57%  | 92%  | 132% |
| 5.01 to 6.00%  | 20%  | 30%  | 55%  | 90%  | 130% |
| 6.01 to 15.00% | None | None | None | None | None |

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OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

---

1. Description of Plan, Continued

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- \* The percentage increase in the Corporation's average operating earnings per share is obtained by comparing the average diluted operating earnings per share for the Corporation for the five years ending with the calculation year, with the same average for the five years ending the year prior to the calculation year. Operating earnings per share are equal to net income per share exclusive of realized capital gains or losses and extraordinary items and income taxes applicable thereto.

Company matching contributions are allocated on December 31, and a Plan participant receives a matching contribution only if:

- \* the Companies meet certain minimum profit objectives;
- \* the participant completes 1,000 or more hours of service during the year; and
- \* the participant is employed by one of the Companies on December 31 of that year, died or became fully disabled during the year, or retired during the year after attaining age 65.

Additional amounts from consolidated annual net profits after taxes or accumulated earnings as the Board of Directors of the Companies may determine from time to time may be added to the contributions resulting from the above formula. The amount of the Companies' contributions are subject to the following limitations:

- \* No contribution shall be made if the Companies' consolidated annual net profit before extraordinary items and taxes is less than \$2,500,000.
- \* No contribution shall be made by any Employer for any fiscal year which exceeds the maximum amount currently deductible by that Employer under section 404 of the Internal Revenue Code.
- \* No contribution shall be made by any Employer for any fiscal year which would cause its total contribution to exceed the amount of its annual net profit before taxes and its accumulated earnings.

D. Employee Account

---

When a plan participant makes employee contributions, the contributions are allocated to the mutual fund(s) designated by the participant. These funds constitute the participants Employee

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Account (Participant Directed Account). Earnings inure to each plan participant's Employee Account on a daily basis, based upon the performance of the mutual fund(s) that the plan participant selected. Following termination of service for any reason, a plan participant receives all amounts in his/her Employee Account.

Participants may make in-service withdrawals from their Employee Account no more than twice during a plan year. The minimum amount of an in-service withdrawal shall be the lower of \$500 or the balance of the Participant's Employee Account as of the last day of the prior plan year. A participant may not withdraw contributions made during the year of withdrawal as an in-service withdrawal.

E. Company Account  
-----

Each year, the matching contributions and any discretionary contributions are allocated to the Company Account (Non-participant Directed Account) of plan participants. If a plan participant terminates service with the Companies, the amount that he/she receives from his/her Company Account depends upon his/her vested interest in such account. A plan participant vests in his/her Company Account based on his/her "Years of Service," over a six year period.

A plan participant earns a Year of Service for each calendar year during which he/she completes 1,000 or more hours of service for the Companies. However, a plan participant will become 100% vested in his/her

OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED  
-----

1. Description of Plan, Continued  
-----

Company Account prior to six years of service if:

- \* the plan participant has reached age 65, or
- \* termination is caused by death, or
- \* termination is caused by total and permanent disability which renders the employee incapable of performing satisfactory service for the Companies.

Upon meeting any of the above, the participant may elect to receive his/her benefits in the form of cash or Old Republic International Corporation common shares (Company stock). If a participant elects a cash distribution of his/her Company Account, both his/her Company Account and Employee Account may, at the election of the participant, be paid:

- \* in one lump sum, or
- \* in a direct rollover to an eligible retirement plan specified by the participant, or

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\* in substantially equal annual or more frequent installments paid over a reasonable period of time not to exceed the life expectancy of the participant or the joint life expectancy of the participant and his/her spouse or designated beneficiary.

The amount a plan participant receives from his/her Company Account is also affected by forfeitures and earnings. If a plan participant terminates service prior to full vesting, the non-vested portion of his/her Company Account is forfeited. Forfeited amounts are re-allocated to remaining participants who made employee contributions, completed 1,000 or more hours of service for the Companies during the year, and are employed by the Companies on December 31 or terminated service due to retirement on or after age 65, death, or total and permanent disability. Forfeitures are allocated based upon the ratio of the plan participant's recognized compensation to the recognized compensation of all eligible plan participants. Forfeitures allocated in the 2004 and 2003 plan years were \$116,772 and \$66,409, respectively.

Effective January 1, 1989, the Tax Reform Act provided that plan participants who reach age 55 and have 10 years of participation in the Plan are provided with the option of diversifying a portion of their Company Account balance out of Company stock and into alternative investment funds. Participants become eligible to diversify in the calendar year following the calendar year in which they attain age 55 and have also completed 10 years of participation.

The following table shows what percentage of a participant's cumulative Company Account can be diversified:

| For the Following Plan Year<br>During the Election Period<br>----- |        |
|--|--------|
| First Plan Year  | 25.0%  |
| Second Plan Year   | 25.0%  |
| Third Plan Year  | 25.0%  |
| Fourth Plan Year   | 25.0%  |
| Fifth Plan Year  | 50.0%  |
| Sixth Plan Year  | 57.5%  |
| Seventh Plan Year  | 65.0%  |
| Eighth Plan Year   | 72.5%  |
| Ninth Plan Year  | 80.0%  |
| Tenth Plan Year  | 87.5%  |
| Eleventh Plan Year   | 95.0%  |
| Twelfth Plan Year  | 100.0% |

OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED  
-----

1. Description of Plan, Continued  
-----

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The investment options available for diversification are the same mutual funds available for investment of Employee contributions. Diversified funds are included in the Participant Directed Account in the financial statements.

### 2. Summary of Accounting Policies

-----

#### A. Use of Estimates

-----

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's administrator 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 additions and deductions during the reporting period. Actual results can differ from those estimates.

#### B. Risks and Uncertainties

-----

Besides the investment of matching contributions into common stock of the Corporation, the Plan provides participants with various investment alternatives for their savings contributions and or diversifications. These investment alternatives are made up of various types of Fidelity Investment's mutual funds which can be equity based, fixed income based or a combination thereof.

All of the above investment alternatives are exposed to various market risks including the level of interest rates, economic conditions and individual credit profiles. Due to these risks and the uncertainty related to changes in the market value of underlying investment securities, it is possible that participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for plan benefits could be materially affected.

#### C. Investment Valuation and Income Recognition

-----

The Plan's investments are stated at fair value. Shares of mutual funds are valued at the net asset value of shares held by the Plan at the valuation date. Old Republic International Corporation common shares (Company Stock) are traded on a national securities exchange and are valued at the last reported sales price on the last business day of the year.

The statements of changes in net assets available for plan benefits reflect the net appreciation (depreciation) in fair value of the Plan's investments, which consists of realized gains or losses and the unrealized appreciation (depreciation) on those investments. Interest income is recorded as earned and dividend income is recorded as earned on the ex-dividend date.

#### D. Termination and Withdrawal Benefit Payments

-----

Termination and withdrawal benefit payments are recorded upon distribution.

OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED  
-----

3. Investments  
-----

The following presents investments, the fair value of which are 5 percent or more of Plan assets at December 31:

|  | 2004          | 2003          |
|--|---------------|---------------|
|  | -----         | -----         |
| Mutual Funds:  |               |               |
| Fidelity Short-term Bond Fund  | \$ 18,843,716 | \$ 20,227,405 |
| Old Republic International Corporation Common Stock (9,408,066 and 9,711,635 shares, respectively) | 238,024,071*  | 246,287,072*  |

\* Non-participant directed.

Net appreciation (depreciation) in the fair value of investments is broken down as follows for the years ended December 31:

|   | 2004         | 2003          |
|---|--------------|---------------|
|   | -----        | -----         |
| Old Republic International Corporation Common Stock | \$ (976,441) | \$ 64,943,101 |
| Mutual funds  | 6,772,210    | 15,460,922    |
|   | -----        | -----         |
|   | \$ 5,795,769 | \$ 80,404,023 |
|   | =====        | =====         |

4. Parties in Interest  
-----

Old Republic International Corporation and participating subsidiaries are parties in interest. The Plan's Non-Participant Directed Account (Company Account) is made up of the Corporation's common stock as noted in Footnote 3. Also, office personnel, space and equipment are furnished by the Companies at no charge to the Plan.

Inter Capital Corporation of Chicago, an affiliate, is the Plan's Trustee to whom trustee fees (\$36,000 per annum) are paid.

Fidelity Investments Institutional Services Company, Inc. (Fidelity Investments), a subsidiary of FMR Corporation, is the Plan's custodian, record keeper and provider of educational information to plan participants. All mutual funds are managed by subsidiaries of FMR Corporation, which make FMR Corporation a party in interest. Fees paid to Fidelity Investments for custodianship, transaction and maintenance were

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\$131,745 and \$115,920 during 2004 and 2003, respectively.

5. Termination Priorities  
-----

Although the Corporation does not have plans to terminate, the Corporation reserves the right, either with or without formal action, to terminate the Plan. Each Employer reserves the right to permanently discontinue its contributions to the Plan. In the event that an Employer permanently discontinues its contributions to the Plan, or the Corporation terminates the Plan, or the Plan is partially terminated under operation of law, the accounts of the affected participants shall be fully vested and non-forfeitable. In addition, because the Plan is a defined contribution plan and not a defined benefit plan, no termination priorities apply to the Plan under ERISA.

8

OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED  
-----

6. Tax Status  
-----

The Internal Revenue Service on October 21, 2002, issued a determination letter stating that the Plan, as amended through December 7, 2001, was qualified under Section 401 of the Internal Revenue Code and therefore the Plan was exempt under the provisions of Section 501(a). The Plan's Sponsor and Tax Counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

7. Anti-discrimination Refunds  
-----

Due to limits imposed by Internal Revenue Code Section 415 and ERISA, tests are performed annually to determine that the Plan has not discriminated between highly compensated employees and non-highly compensated employees. In most years, initial tests indicate that there is an excess differential between contributions by highly compensated employees and non-highly compensated employees. To bring the Plan into compliance, a determination is made as to how much contributions need to be returned to highly compensated employees so the Plan can meet the "Actual Contribution Percentage Test for Non-excludable Employees." This amount represents the anti-discrimination refunds payable at any given year-end.

8. Subsequent Event  
-----

Effective January 1, 2005, the Plan is closed to new employees hired after December 31, 2004, and to former employees who are rehired after that date. Closure of the Plan to "new entrants" does not affect participation in the Plan or the eligibility to continue accruing retirement benefits based on future earnings and credited service for participants in the Plan

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on December 31, 2004. For participants in the Plan on December 31, 2004, benefits under the Plan remain unchanged as will the benefits being paid to retirees or future retirees. This change only affects employees hired or rehired after December 31, 2004, pursuant to the terms of the Plan. For rehired former employees, the change will not affect their benefits earned through their original termination date.

9

SUPPLEMENTAL SCHEDULES

OLD REPUBLIC INTERNATIONAL CORPORATION  
 EMPLOYEES SAVINGS & STOCK OWNERSHIP PLAN  
 FORM 5500-ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN  
 SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 DECEMBER 31, 2004

| (a)           | (b)<br>IDENTITY OF ISSUE, BORROWER,<br>LESSOR, OR SIMILAR PARTY | (c)<br>DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE<br>OF INTEREST, COLLATERAL, SHARES, PAR OR MATURITY |                                  |            | SHARES, P<br>OR MATURI<br>VALUE |
|---------------|---|--|----------------------------------|------------|---------------------------------|
|               |   | MATURITY<br>DATE   | RATE OF<br>INTEREST<br>DIVIDENDS | COLLATERAL |                                 |
| MUTUAL FUNDS: |   |  |                                  |            |                                 |
|               | FIDELITY FUND   | N/A  | VARIABLE                         | N/A        | 316,739                         |
|               | FIDELITY EQUITY-INCOME FUND                                     | N/A  | VARIABLE                         | N/A        | 240,642                         |



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|   |     |          |     |           |
|---|-----|----------|-----|-----------|
| FIDELITY INVESTMENT GRADE BOND FUND     | N/A | VARIABLE | N/A | 339,806   |
| FIDELITY INTERMEDIATE TERM BOND FUND    | N/A | VARIABLE | N/A | 313,572   |
| FIDELITY CAPITAL & INCOME FUND          | N/A | VARIABLE | N/A | 184,289   |
| FIDELITY VALUE FUND                     | N/A | VARIABLE | N/A | 185,853   |
| FIDELITY CASH RESERVES                  | N/A | VARIABLE | N/A | 7,392,242 |
| SPARTAN MARKET INDEX FUND               | N/A | VARIABLE | N/A | 145,591   |
| FIDELITY AGGRESSIVE GROWTH FUND         | N/A | VARIABLE | N/A | 277,938   |
| FIDELITY DIVERSIFIED INTERNATIONAL FUND | N/A | VARIABLE | N/A | 274,138   |
| FIDELITY DIVIDEND GROWTH FUND           | N/A | VARIABLE | N/A | 575,599   |
| FIDELITY SMALL CAP INDEPENDENCE FUND    | N/A | VARIABLE | N/A | 25,333    |
| FIDELITY MID-CAP STOCK FUND             | N/A | VARIABLE | N/A | 273,926   |
| FIDELITY FREEDOM INCOME FUND            | N/A | VARIABLE | N/A | 32,073    |
| FIDELITY FREEDOM 2000 FUND              | N/A | VARIABLE | N/A | 28,506    |
| FIDELITY FREEDOM 2010 FUND              | N/A | VARIABLE | N/A | 187,470   |
| FIDELITY FREEDOM 2020 FUND              | N/A | VARIABLE | N/A | 46,885    |
| FIDELITY FREEDOM 2030 FUND              | N/A | VARIABLE | N/A | 16,879    |
| FIDELITY SHORT-TERM BOND FUND           | N/A | VARIABLE | N/A | 2,098,409 |
| FIDELITY FREEDOM 2040 FUND              | N/A | VARIABLE | N/A | 20,168    |

EMPLOYER SECURITIES:

|                                   |     |     |     |           |
|-----------------------------------|-----|-----|-----|-----------|
| OLD REPUBLIC INTERNATIONAL CORP.: |     |     |     |           |
| COMMON STOCK                      | N/A | N/A | N/A | 9,408,066 |

TOTAL INVESTMENTS HELD

Note:

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All parties above are "Parties in Interest."

\*\* Participant directed funds.

10

OLD REPUBLIC INTERNATIONAL CORPORATION  
 EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN  
 FORM 5500-ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN  
 SCHEDULE H, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2004

| (a)                  | (b)                 | (c)      | (d)     | (e)    | (f)           | (g)   |
|----------------------|---------------------|----------|---------|--------|---------------|-------|
| Identity of Party or | Investment Involved | Purchase | Selling | Lease  | Expense       | Cost  |
| -----                | -----               | Price    | Price   | Rental | Incurred with | Asse  |
| -----                | -----               | -----    | -----   | -----  | Transaction   | ----- |

Description of Asset

Purchases of Investments

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|  |              |     |     |     |          |
|--|--------------|-----|-----|-----|----------|
| Old Republic International Corporation Common Stock (441,916 shares) | \$10,630,904 | N/A | N/A | N/A | \$10,630 |
|--|--------------|-----|-----|-----|----------|

Sales of Investments

|  |     |              |     |     |          |
|--|-----|--------------|-----|-----|----------|
| Old Republic International Corporation Common Stock (745,486 shares) | N/A | \$17,917,463 | N/A | N/A | \$ 5,293 |
|--|-----|--------------|-----|-----|----------|

Notes:

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 This schedule lists all non-participant directed transactions or series of transactions which aggregate in excess of 5% of the Fund assets at the beginning of the current year, as required by the Department of Labor. Old Republic International Corporation is a "Party in Interest."

OLD REPUBLIC INTERNATIONAL CORPORATION  
 EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN  
 FORM 5500-ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN  
 SCHEDULE H, PART IV-TRANSACTIONS DURING THE PLAN YEAR  
 LINE 4a: SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2004

| PARTICIPANT CONTRIBUTIONS<br>TRANSFERRED LATE TO PLAN @<br>----- | TOTAL THAT CONS<br>NONEXEMPT PROHIBITED T<br>----- |
|--|--|
| \$44,388   | \$44,388   |
| =====  | =====  |

Employee contributions withheld from employee wages on July 30, 2004 but not transferred to the Plan nor allocated to participant's accounts until August 24, 2004.

@ - THE ABOVE CONTRIBUTIONS WERE CORRECTED OUTSIDE THE VOLUNTARY FIDUCIARY CORRECTION PROGRAM (VFCP) DURING 2004.

Notes:

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This schedule lists all nonexempt transactions subject to reporting in Schedule H, Line 4a of Form 5500.