

OLD REPUBLIC INTERNATIONAL CORP

Form 10-K/A

June 24, 2004

As in effect

3/1/61

FORM 10K/A

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. 4

The undersigned registrant hereby amends the following items, financial statements, exhibits or other portions of its ANNUAL REPORT FOR 2003 on -----
Form 10-K as set forth in the pages attached hereto: (List all such -----
items, financial statements, exhibits or other portions amended)

FORM 11-K

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: June 24, 2003

By: /s/ John S. Adams

(Signature)
John S. Adams
Senior Vice President and
Chief Financial Officer

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT

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

For The Fiscal Year Ended December 31, 2003

GREAT WEST CASUALTY COMPANY
PROFIT SHARING PLAN

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

GREAT WEST CASUALTY COMPANY
PROFIT SHARING PLAN

REPORT ON AUDITS OF FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
for the years ended December 31, 2003 and 2002

GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN

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

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the
Great West Casualty Company Profit Sharing 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 Great West Casualty Company Profit Sharing Plan (the "Plan") at December 31, 2003 and 2002, and the changes in net assets available for benefits for the year ended December 31, 2003 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

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Company Accounting Oversight Board (United States) and auditing standards generally accepted in the United States of America. 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 schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

June 22, 2004
Chicago, Illinois

GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2003 AND 2002

	Dec ----- 2003 -----
ASSETS:	
Investments, at fair value:	
Old Republic International Corporation common stock	\$5,582,46
Pooled separate accounts	22,012,24
Participant loans	1,233,17
Investment, at contract value:	
CGLIC general account	17,662,26 -----
Net assets available for benefits	\$46,490,13 =====

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

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STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

	Years End
	2003

Additions:	
Contributions:	
Employer	\$3,005,94
Employee	1,610,46

Total contributions	4,616,40

Investment Income:	
Interest from CGLIC general account	552,93
Dividends from ORI common stock	225,61
Net appreciation of ORI common stock	1,345,47
Net investment gain (loss) from pooled separate accounts	4,300,28
Interest from participant loans	74,17

Total investment income (loss)	6,498,48

Total additions	11,114,88

Deductions:	
Benefits paid to participants	1,746,84
Administrative expenses	7,57
Participant loans	13,08

Total deductions	1,767,50

Net increase (decrease)	9,347,38
Net assets available for benefits:	
Beginning of year	37,142,75

End of year	\$46,490,13
	=====

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

GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

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NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Great West Casualty Company Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description

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of the Plan's provisions.

(a) General

The Plan is a defined contribution profit-sharing plan sponsored by Great West Casualty Company (the Company), covering all eligible employees of the Company as well as its affiliates. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended from time to time.

(b) Contributions and Participant Accounts

Participants may contribute 1/2% to 15% of their annual wages to the Plan. In 2003 and 2002, the Company made matching contributions to the Plan equal to 25% of the first 6% of the employees' pre-tax contribution amount. Participants may elect to have their contributions invested in any one or more of fifteen separate investment funds. The Company may also contribute an additional nonmatching amount out of its current or accumulated profits, if any, as determined by the Company.

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contributions as described above and (b) Plan earnings. Allocations are based on participant account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

(c) Eligibility and Vesting

Under the terms of the Plan, an employee shall become eligible for inclusion in the Plan 30 days following the first day he/she completes an hour of service and upon reaching age 21. An employee shall become eligible for employer discretionary contributions upon reaching age 21 and after completion of 1,000 hours of service in any one Plan year, beginning with date of hire. Minimum age for vesting service is 18 years.

All employee and employer matching contributions are immediately 100% vested. Participants become fully vested in the value of the discretionary contributions after 6 years of credited service.

GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS, Continued
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

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NOTE 1 - DESCRIPTION OF PLAN, Continued

(d) Payment of Benefits

On termination of service, retirement, or death a participant or his/her beneficiary may elect to leave funds in the Plan or receive either a single-sum payment or purchase of a single premium life annuity contract. Net assets at December 31, 2003 and 2002, include funds totaling \$1,585,785 and \$896,800, respectively, which represent the account balance of retired and terminated participants who have elected to leave the funds in the Plan upon retirement or termination.

(e) Forfeitures

All forfeitures are segregated until the employee has attained a break in service totaling five years. At that time forfeitures are allocated pro-rata to each participant account according to their respective earnings for that year.

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There were unallocated assets of \$1,134,307 and \$1,189,695, respectively at December 31, 2003 and 2002, related to these forfeitures.

(f) Loans

Participants may elect to borrow from the Plan based upon specified conditions. A participant may have two outstanding loans at any time. Minimum single loan amount is \$1,000. In no case shall the aggregate amount loaned to a participant exceed the lesser of the following: (a) \$50,000 reduced by the excess of the highest outstanding balance of loans from the Plan during the one year period ending on the date before the date of the loan to the participant; or (b) 50% of the participant's vested interest. The interest rate on such loans is the prime rate as declared in the Wall Street Journal plus 1%. Principal and interest are repaid ratably through bi-weekly payroll deductions.

(g) Administrative Expenses

The Company provides administrative support for the Plan and pays for certain administrative and trustee fees.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis.

(b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

(c) Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near

GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS, Continued
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

(c) Risks and Uncertainties (continued)

term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

(d) Investments

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The Plan has a contract with Connecticut General Life Insurance Company (CGLIC), where CGLIC maintains contributions in a contractholder's account and such contributions are allocated to seventeen separate investment funds according to participant elections. The accounts are credited with earnings on the underlying investments and charged for Plan benefits paid and deductions for investment expenses, risk, profit and annual management fees charged by CGLIC.

The CGLIC general account and all related separate accounts are included in the financial statements at contract value, (which represent contributions made under the contract, plus earnings, less withdrawals and administrative expenses) because they are fully benefit responsive. For example, participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2003 and 2002 was \$17,662,263 and \$17,286,025, respectively. The average yield and crediting interest rates were approximately 3.3% and 5.5% for 2003 and 2002, respectively. The crediting interest rate is based on an agreed-upon formula with the issuer and is evaluated every six months. Investment income is recorded on the accrual basis. Dividends on stocks are credited to income on the ex-dividend date. Realized investment gains and losses in the separate investment funds are recognized in the year of sale.

Old Republic International Corporation (ORI) common stock is stated at fair value based on quoted closing market value on the last business day of the year. The Plan presents in the statements of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of the ORI stock account, which consists of the realized gains or losses and the unrealized appreciation (depreciation) of this investment.

NOTE 3 - ASSETS GREATER THAN 5% OF PLAN ASSETS

Investments that represent 5% or more of plan assets are as follows:

	December 31	
	2003	2002
	----	--
Pooled CIGNA Guaranteed Long-Term Account	\$17,662,263	\$17,286,025
Pooled CIGNA Stock Market Index Account	4,111,872	3,111,872
ORI Stock Account	5,582,464	3,811,872
Pooled CIGNA Separate Account - Janus Worldwide Account	-	1,911,872
Pooled CIGNA Separate Account - Small Value I Berger	3,196,493	2,211,872
Pooled CIGNA Separate Account - Large Value Levin & Co	3,604,137	2,511,872
Pooled CIGNA Separate Account -Alliance Balanced CL Account	3,001,549	2,311,872
Pooled CIGNA Separate Account - International Blend/Bank of Ireland	2,331,379	2,311,872

NOTE 4 - TAX STATUS

The Internal Revenue Service has issued a determination letter, dated October 23, 2002, stating that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan's Committee Members believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants shall become 100 percent vested in their accounts and are entitled to a distribution of their account balances.

NOTE 6 - RELATED PARTY TRANSACTIONS

The ORI stock account is invested in common or preferred stock of Old Republic International Corporation, the ultimate parent of the Company.

GREAT WEST CASUALTY COMPANY PROFIT SHARING PLAN
 SUPPLEMENTAL SCHEDULE
 DECEMBER 31, 2003

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue	(c) Description
*	CIGNA Guaranteed Long-Term Account	Long-term investment fund
*	CIGNA Stock Market Index Account	Short-term investment fund
*	ORI Stock Account	Common Stock
*	CIGNA Separate Account- Corporate Bond Fund	Pooled separate account
*	CIGNA Separate Account- Small Value I Berger	Pooled separate account
*	CIGNA Separate Account- LG Cap Value/John A. Levin & Co. Fund	Pooled separate account
*	CIGNA Separate Account- Alliance Balanced Shares Fund	Pooled separate account
*	CIGNA Separate Account- Oakmark Select Fund	Pooled separate account
*	CIGNA Separate Account- Mid Cap Growth/Artisan Partners	Pooled separate account
*	CIGNA Separate Account- Small Cap Growth/TimesSquare Fund	Pooled separate account
*	CIGNA Separate Account- Lifetime 20	Pooled separate account
*	CIGNA Separate Account- Lifetime 30	Pooled separate account
*	CIGNA Separate Account- Lifetime 40	Pooled separate account
*	CIGNA Separate Account- Lifetime 50	Pooled separate account
*	CIGNA Separate Account- Lifetime 60	Pooled separate account
*	CIGNA Separate Account- LG Cap Growth/Moran Stanley	Pooled separate account
*	CIGNA Separate Account- International Blend/Bank of Ireland	Pooled separate account
*	Participants Loans	Participant loans, interest rate range from 5.00% to 10.50%

*Party in interest

**Cost data has been omitted as all investments are participant directed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan

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Committee has duly caused this annual report to be signed on behalf of the undersigned, thereunto duly authorized.

GREAT WEST CASUALTY COMPANY
PROFIT SHARING PLAN, Registrant

By, /s/ Hugh H. Fugleberg

Hugh H. Fugleberg, Plan Committee Member

By, /s/ Vickie Hirschert

Vickie Hirschert, Plan Committee Member

By, /s/ R. S. Rager

R. Scott Rager, Plan Committee Member

By, /s/ Gaylen L. TenHulzen

Gaylen L. TenHulzen, Plan Committee Member

By, /s/ Scott A. Wilson

Scott A. Wilson, Plan Committee Member

Dated: March 16, 2004